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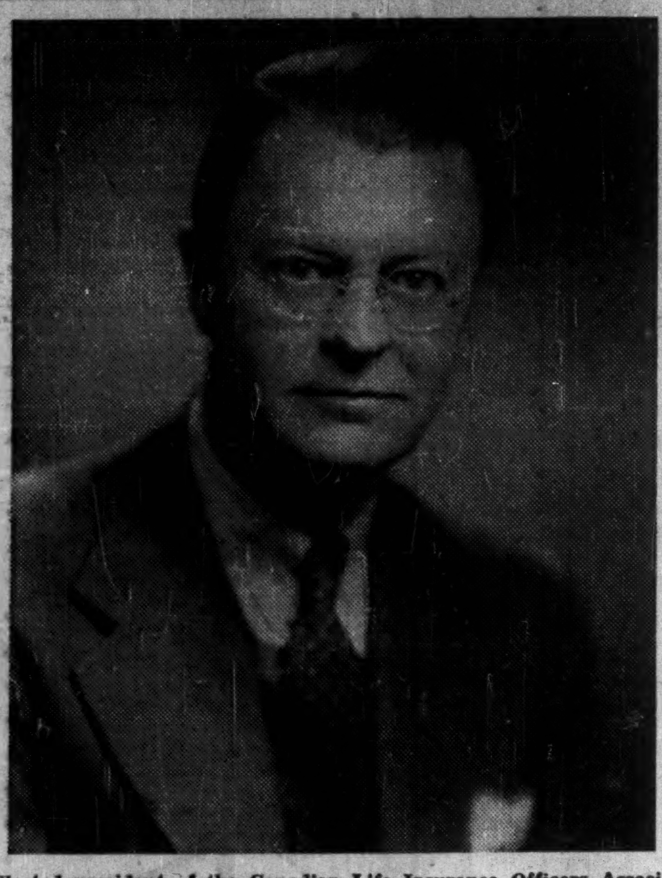
Life Insurance Chief



Elected president of the Canadian Life Insurance Officers Association at the annual meeting in Winnipeg this week, John K. Macdonald of Toronto is the third member of his family to hold that post. His grandfather was president 1899-1900 and again 1907-1910, and his father 1925-26. Mr. Macdonald is president of Confederation Life Association of which his father and grandfather were also presidents. The Canadian Life Insurance Officers Association comprises the 50-odd life insurance companies operating in Canada.

THE NATION'S BUSINESS

Legalistic Quirks Boon to Picketers

The weakness and conflict in Canadian labor law (there are 10 provincial statutes and one federal) have been brought to light before. But surely the best exposure of absurdity was a recent Toronto decision on picketing.

This ruled that picketing is quite legal even though the strike itself is illegal. This ridiculous contradiction is possible because picketing is a right of common law while the legality or otherwise of strikes is usually a provincial matter.

In this case, the Communist-run Electrical union struck a Toronto plant while its contract was still in effect, clearly violating the Ontario Labor Act. Mass picketing prevented anyone entering or leaving and blocked shipments out of the plant.

The court ruled this was "improper interference, intimidation and coercion" and granted an injunction. The judge added, however, that strikers had the right to picket if they did so "peacefully." The company lawyer argued that since the strike was illegal, all picketing was unlawful. To most people that makes sense.

But the law says it doesn't.

This absurdity surely needs correction. Labor leaders are already getting enough aid and comfort from vote-conscious governments, that close their eyes to violators of the law, without having the law itself become an accessory.

British Shopper Comes Back

Good word comes in recent days from the British-Canadian trade conference in Ottawa. As a result of these negotiations it is now expected that Britain will boost her imports from Canada by 50% next year.

That will be a sharp and favorable reversal of the recent trend. Since the end of the war currency and other restrictions imposed by London have seriously curtailed the flow of Canadian goods, and especially so in the last 18 months.

While the major expansion is expected to be in more or less raw materials for defense requirements, such as metals, lumber, etc., some general increase across the board is indicated.

At one time Canada had a very important market in Great Britain for certain manufactured and processed goods. This almost completely disappeared, or was reduced to mere token size, during the dollar crisis and despite the recent substantial recovery in Great Britain of its foreign currency reserves it has not been resumed. Now there is real hope of improvement.

The significant part of the new trade deal is that for the first time since the war Britain is now in a position to shop in Canada on her own credit. Hitherto the great bulk of her buying has been on credit supplied through Canadian or U. S. loans.

At last in our overseas account we seem to be getting back to sound international trade.

It's All Greek to Most

Defenders of the hot stock hoodlums are always talking about regulations requiring "full disclosure." That is, the delivery of a prospectus must accompany a stock sale.

They argue that once this has been done, the customer is "on his own" and that any sales tactics are defensible.

The trouble with it is that not one person in a thousand—or ten thousand—can read and interpret the complexities of a prospectus with any intelligence. If any one doubts that let him try to get understanding and enlightenment out of a typical prospectus for an oil project. Certainly for 99 44/100ths of the people who fall for the blandishments of the hot stock operators, the prospectus might as well be printed in classical Greek.

The view that people who fall for the wiles of these operators have only themselves to blame for their woe is comfortable, but it is not good business nor is it the principle on which security fraud prevention legislation is found.

We have long since had laws regulating the activities of "snake oil" medicine peddlars and carnival game operators. Society has long since had laws trying to protect people from their own ignorance and foolishness. And certainly people need protection in the complex field of finance when wolves are on the loose.

The whole of Canadian business and financial community has a very direct concern in getting the Ontario situation cleaned up.

The Broker-Dealer Association recently announced scheme which, applied with vigor and conscience, can be helpful.

But the Broker-Dealer plan to police stock promotion literature in no way affects the security issuers—the outfits selling their own shares—and of these there are some 60 operating in Ontario. Some of them need to have their wings clipped.

There's a long way to go yet in blasting the few nests of hoodlums who are befouling our nation's good name abroad. The Ontario Securities Commissioner has a tough job on hand.

Sound Economics and Sound Defense

Loss of Iranian oil, even temporarily, would be a tremendous blow to North Atlantic defense. If this is cut off Britain and our other European allies which have been depending upon it will have to be supplied from this hemisphere.

More than ever we can be thankful for the new flow of oil from Western Canada. While we can hardly hope to boost this to more than a small part of the 500,000 bbl. daily production of the Iranian wells this new supply will certainly help. Here again we have an outstanding example of a sound piece of industrial expansion proving also the soundest sort of international defense.

There's Brighter Hue To Manpower Picture

Labor Will Still Be in Tight Supply, But the Big Squeeze Appears Averted For 1951 — Movement Off Farms, More Women Boost Industry

By RONALD WILLIAMS

The 1951 manpower picture appeared this week to have taken on a slightly different hue.

It now looks as if labor supply will still be tighter than at any time in the postwar period. But the over-all situation won't be as acute as the prospects indicated a few months ago. And that applies to skilled labor too.

Generally, defense industries at the moment are not experiencing any serious difficulty getting help, the Manpower Council was told by Defense Production Minister C. D. Howe.

But the modification of the scene doesn't appear to have had much effect on the asking price of labor unions. Their demands are going up, if anything.

The top: 40c an hour raise demanded from Chrysler Corp. of Canada; 30c from Ford by CIO Auto Workers.

The change isn't noticeable either in settlements. Last week, International Nickel raised wages 23c-26c an hour for 15,000 Ontario miners and smeltermen.

The picture appears to have been softened by several broad strokes:

—The second meeting of the National Advisory Council on Manpower decided national registration is not needed right now. Neither is an alternative proposal—a priority system to channel labor to essential industries.

—Mr. Howe's statement to the Council that some production cutbacks are due to "over-stocking" not material shortages. The clear implication: that some lay-offs are due to the economics of supply and demand.

—Mr. Howe's statement that the present situation demanded organizing and construction for "potential"—to provide capacity rather than actual all-out production now. The exceptions: aircraft, shipbuilding, electronics, certain types of guns, military construction.

—Two wartime manpower shifts appear to be repeating themselves:

1. The trek from farm to city seems to be starting again. In the last 12 months, 97,000 have left the farm, reducing the

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How Labor Took Empire Out of UK Election Issues

Kenneth R. Wilson, Ottawa editor of The Financial Post, last week flew to London, Eng., to attend the Conference of the European League for Economic Co-operation as a Commonwealth delegate. After the conference, Mr. Wilson will visit industrial areas in Belgium, Germany, France and Holland. Here is his first report from overseas:

By KENNETH R. WILSON

LONDON (Staff) — Empire Day last week brought discussion here, both flippant and ponderous, as to whether it should now be Commonwealth Day.

The odds still favored "Empire" in the newspaper exchanges, but there was no public holiday or celebration. It was strange to Canadians, accustomed to the fireworks festivities of May 24.

But underneath it all, there's the important but little-recognized fact that within the past few months, the Labor Government has removed from the political stage the most controversial issue — Imperial Preference.

This has been done so quietly it has been given little notice. Yet it's a matter of great importance, especially to Canada.

The U. S. Tariffs

The smooth job of lifting it out of politics was carried out at Torquay. As is now well known, this seven-month trade-tariff conference found Britain, South Africa, Australia and New Zealand unable (or unwilling) to negotiate new trade agreements with the United States.

Canada, alone out of the Commonwealth, made a new agreement with U. S. The extent of that agreement showed that the U. S. was willing to make important tariff concessions. Mostly, Canada traded for these by narrowing the U. K. preference margins.

However, British and other Commonwealth nations were unwilling to pay the preferential price. Why? I found it hard to get an adequate answer.

So much has the issue been soft-pedalled here by the Government (or swallowed up by other, more stirring events) that one top-flight economist assured me the Americans had not made any substantial offer. This, of course, is not true.

One cogent reason the Labor Government was unwilling to accept the offer was the fear of handing the Conservatives a "preference" rallying cry in the coming October election. By not hedging an inch on the preference fence, they eliminated it for practical purposes as an election issue, and as an issue on which the Government itself might have been overthrown.

Another reason for the Socialist policy: A shrewd British observer told me he believed if the Conservatives were in power they couldn't resist the exten-

(Continued on page 3, col. 5)

Expect Match Case Judgment June 29

MONTREAL (Staff) — Following presentation of final arguments by the defense, the match combines trial closed here this week. Judgment is to be rendered by Mr. Justice Valmore Bienvenue on June 29.

In concluding final argument Monday, defense counsel stated that the judgment to be handed down would be an important one, not only because of its decision on the companies, but also because it would clarify the rights of corporations.

The accused companies are: Eddy Match Co., Commonwealth Match Co., Federal Match Ltd., Canada Match Ltd. and Valcourt Co.

PRICES

Men's suits will be up anywhere from $10 to $15 this fall compared with identical qualities of last fall. However, since a large proportion of suits being offered have been made from blends — rayon and wool mainly —the price hoists will not be so noticeable. In other words, the man-in-the-street will still be able to buy a suit in the price range to which he has been accustomed, but may be getting a different product.

Nickel price has been upped 6c a lb. (effective June 1) by the world's largest producer, International Nickel Co. Higher labor costs arising from new union agreement and other production cost increases are said factors behind boost.

Pork prices are expected to firm up further over June and July, but this year a new factor —ceiling prices in the U. S. — is expected to put a firm lid on any large scale price hoists. Actually, market has already reached a level where certain cuts of U. S. pork can be laid down competitively in Canadian market.

Chrysler Corp. has upped factory retail price on all New Yorker Imperial and Crown Imperial Chrysler models equipped with the 180-hp V-8 engine. Increases, already effective, are $251 on New Yorker and Imperial models and $261 on Crown Imperial sedans and limousines.

Refined sugar has jumped 45c a cwt. in May on two successive increases of 25c and 20c a cwt. Skyrocketing world "raw" prices have been the big factor behind the rise. Raw prices that were $5.45 a cwt. just six to seven weeks ago have jumped to $6.50-$6.60 the past two weeks.

Transit fares in Toronto will go from four for 25c to three for a quarter Aug. 1 of this year. Cash fares will remain at 10c.

Space Sought Already For '52 Trade Fair

By VICTOR KOBY

Canada's fourth International Trade Fair, the biggest yet, got off to a flying start before midweek with an estimated $1 million of orders already on the books.

Buying was brisk in durable goods, with deals pending even before Sir Robert Sinclair, past president of the Federation of British Industries pulled back the curtain on Canada's world market place.

Trade and Commerce Minister Howe set a stimulating down-to-business atmosphere by reviewing the increasing amount of business done at past Trade Fairs. Proof of past success is the opening this year of the new Industry Building, where the great machinery exhibit is housed.

This year's Fair sees the products of nearly 3,000 firms from 27 nations spread over 145,000 sq. ft. of exhibit space in 18 main trade classifications.

The general tenor of the Fair so far is good, with greater accent on machines than ever before as more nations switch part of their production to war goods.

Although it was too early by midweek to see any definite pattern of buying, large industrial buyers, and department-store buyers have already had a preliminary look and in some cases have started talking prices and deliveries.

The Bright Spots

Here are some of the indicators:

—Glen Bannerman, Fair organizer of the Canadian Government Exhibition Commission, told The Post, registration of visitors and buyers by mid-week

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Our Oil Field Advantages Pointed Up By Iran Trouble

OTTAWA (Staff) — Danger clouds over the Middle East have focused attention here on the world petroleum reserves and Canada's part therein.

Best available statistics show presently some 95 billion barrels of crude oil reserves in the world, exclusive of the Alberta tar sands.

Of these reserves, the Middle East is reputed to hold 48 billion barrels or just over 50%. United States with 26 billion barrels has 27½%. Canada, with 1¼ billion barrels has about 1.3%.

The importance of Canada's reserves lies not in their total present quantity but in their strategic location. Until the big developments which followed Leduc in 1947, the entire Northwest Pacific area was dependent on imported crude which had to travel over potential hazardous ocean routes.

It was this lack which caused U. S. to spend $130 millions on the Canol project during the war. And even this project was of little strategic comfort to the rapidly-growing U. S.-Pacific Northwest States.

The terrific developments in the Middle East show why this area may well become the critical danger point in world politics in 1951.

In five years, this area has almost doubled its reserves. The four key areas: Iran, Kuwait, Arabia, Iraq, have leaped from 26 to 47 billion barrels since 1946. Kuwait alone—an area about twice the size of the island of Anticosti—has almost one seventh of the world's reserves. Kuwait is the tiny sheikdom at the head of the Persian Gulf between Iran and Saudi Arabia.

There is of course a sharp difference between world statistics of production and those of potential reserves. Reserves are usually calculated in relation to usage. Thus U. S., because of its very high usage rate, is credited

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Short Supply Puts Crimp In U.K. Newsprint Deal

MONTREAL (Staff) — United Kingdom efforts to obtain long-term supplies of newsprint from Canadian mills appear to be bearing fruit, but the amounts the mills will be able to ship are expected to fall short of what the British would like to have by a considerable margin.

Following talks here between Canadian mills and representatives of Newsprint Supply Co. (which handles British purchases) headed by Lord Layton, a joint statement was issued this week to the effect that the general discussion had been completed, and that "agreement has been reached on a program of supply during the next three years within the framework of Britain's long-term contracts which extend to 1958." Only certain details in connection with the contracts have still to be worked out, the statement added.

There is some scepticism in official trade circles in Ottawa, The Financial Post understands, that the U. K. will get greatly increased quantities of newsprint from Canada as an immediate result of the Montreal deal.

It is understood in Ottawa that the whole agreement and the hope of considerably boosted shipments rested on a seven-day week in the Quebec mills concerned. Premier Duplessis has come out with a flat statement that Sunday work by Quebec pulp and paper workers will not be permitted in the province. As a result, it is hard to see how the mills concerned can do much more than increase present production by a moderate amount.

Mills Oversold

Last year only about 12,500 long tons were shipped to Britain by Canadian mills due to a cutting off of Newsprint imports from Canada by the British Government. The tonnage that did go was part of 100,000 long tons Britain hoped to buy here in the 18 months ending Dec. 31, 1951, after the U. K. Government relaxed its restrictions.

This year, as in the last half of 1950, most Canadian mills are in an oversold condition just through growth of orders from their regular customers, and it's not certain that the 87,500 long

(Continued on page 3, col. 5)

Which Way Prices Next Half Year?

What Executives Say About Prospects For Sales Volume, Prices and General Business Activity For The Rest of This Year

How are you budgeting for the last six months of this year?

What do you expect for sales volume? For prices?

Those key questions were put to several dozen businessmen in key industries in all parts of Canada by The Financial Post this week.

Of course there was some variation in the replies.

But the general consensus of their answers was:

The last six months will be as good as the first.

Prices generally are leveling off.

There will be some scattered increases as a result of material shortages and world prices. But there will be downward pressures on prices e.g bargain sales where tighter credit forces retailers and wholesalers to unload inventories to raise cash.

As always an important overriding consideration is what happens in the volatile wide-flung United States economy.

U. S. prices which soared after Korea, have leveled off in the past three months and the U. S. commodity price index has started to move downward. The vast U. S. credit expansion and buying panic has cooled down.

And there are of course ifs and buts about what may happen in Korea, Iran, etc.

But with these provisos the consensus for Canada is "things are going to be okay."

Said one businessman: "I'll take 1,000-1 against a break. What we're going through is just a pinpoint in a rousing big boom. Slackness, lull, call it what you like, it can't last. Everything's against it."

There were no takers either for a suggestion that maybe someone in Canada will follow Macy's and Gimbel's in New York and start a major slashing of retail prices. Canadian department store sales at latest report were 15% higher than in the same week last year.

Said another executive: "It would be a good thing if someone here would start a price war. But I wouldn't bet a nickel on it."

Except for the odd wail of woe, mainly from automobile dealers, new and used and the home appliance trade, opinion generally went along with the economists'.

A leading manufacturer of radio and television receivers, one of the hardest hit by credit controls, admitted he was feeling the pinch but figured it was overdue anyway. There just had to be a letdown after the terrific over-anticipation inventory build-up, first in expectation of shortages and then higher prices and stringent credit restrictions.

Said he: "Sure, business is down. We're producing about 50% more than we're selling right now. But I'm confident that by August or September, business will be almost but not quite as good as before."

The nature of the letdown, too, seemed to confirm the general feeling of confidence. The Post's survey shows the main impact in one area — consumer durables.

Home appliances, radio and television set sales were off up to 50%.

Cars were down 15%-50% depending on make.

Furniture was taking a 15% whack.

These items were the avowed targets of the government anti-inflationary credit restrictions and higher taxes.

But more basic industries were virtually unaffected. In fact, in many cases, the curve was up.

Steel production is running 8% over last year's record. Mills are booked solid through the fourth quarter.

The oil industry is looking for a 10%-12% increase in consumption.

Farm implement sales, which reflect conditions and prospects in agriculture, are still climbing.

Flour millers expect the next six months to be a bit better.

Other up factors:

Defense spending. The government may not be able to pump the whole $1.7 billion into the economy, as called for in the 1951-52 budget. But the amount won't be far short.

Capital investment: When a $4.3 billion program was forecast for this year, there was a lot of scepticism. Now it looks like this 6% increase over 1950's record may be exceeded.

Trade: The big news is a 22% rise in imports and 20% in exports so far this year. Indications are that this volume will be maintained. The reasons: high

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Inside News

Nfld. Spurts Ahead

How does it look for Newfoundland after two years in confederation? What's ahead for the 10th province in the industrial boom? The Post's Special Report on Newfoundland gives the inside picture, the outlook (pages 17 to 28).

Labor's Wages

How is the slow up in automobile production affecting labor? Can companies afford more wage increases now? Are strikes in the offing? The Post's Industrial Relations editor gives the background, tells what's happening (p. 8).

Compton's Policy

If stock yields improve Compton may buy new investments using cash. What effect has the present declining stocks market on the Compton account? See how the account stands. Managed Investments (p. 5).

What's New

To keep up to date with the new, the useful and the novel items of equipment for business, industry and the home, read What's New regularly. (p. 16).

Our Gold Policy; Right or Wrong?

Lure of Free Market, Gold Coins, Fires Disputes

OTTAWA (Staff)—The government will shortly face the loudest frontal attack on its gold policy that has been stirred up in the past decade.

Opposition, and some party supporters, have been primed to fight for a showdown on the question: "Why doesn't Canada let miners sell gold at so-called world prices?"

There may be a demand from het-up parliamentarians that Canada withdraw its support of the International Monetary Fund.

The parliamentary protest will be geared to the government's vote for $9.5 millions for payments under the Emergency Gold Mining Assistance Act.

"There is more misinformation and widespread lack of information on gold than anything else I can think of," said one observer. "Parliament is sure going to see a lot of funny performances. It's a tough subject."

The present drive for a new gold policy stems from the fact that in many parts of the world the free market for gold has been higher than the $35 fixed rate which the United States pays.

Squeezed between rising costs and the fixed $35 selling price, Canadian miners have enviously eyed the prices they believe they could get elsewhere.

Three key considerations have and will affect government policy.

1. The United States is by far the world's biggest buyer of gold. It provides a dependable, sure market, for all we can sell. With the U. S. thus dominating the world gold picture and with Canada having a big stake in gold, the sober view is therefore that the course of wisdom is to do nothing which would be offensive to our reliable customer. "Whatever we might want to do, it would be folly to create trouble for ourselves at Washington."

2. The International Monetary Fund of which Canada is a member wants us to continue selling to U. S. at $35.

3. The so-called free world market for gold is a very unknown quantity. How much gold it would absorb in any year or over a period of years, no one knows, because most of its buyers are presumably scared people, mistrustful of other evidences of wealth and seeking something that can be hoarded. If real peace were "to break out" the world gold market would be much smaller. Not only is the size of the market unknown, but the wide gyrations of price on the various free markets suggest, it is argued, that a large volume of gold continually offered to the free market would depress prices and that the dependable $35 Washington rate would soon look awfully attractive after all.

4. Gold policy is inextricably tied up with much broader problems of international trade as a whole.

Canada has been one of the foremost supporters of international co-operation working toward restoration of multilateral trade and currency convertibility in the world. We've supported Bretton Woods, Geneva, Torquay, etc., and we are members of the International Monetary Fund, which the government believes will make an important contribution to achieving a freer trading world without exchange and other controls.

The IMF has rules which attempt to keep the free world's supply of gold in official channels.

South Africa started selling gold for "industrial" purposes and that part of its production which goes into this "free" market has been netting them a little more than by selling to the U. S.

But gold has to be sold at about $40 or better for South African mines to make much money on sales for so-called "industrial" use. To prepare gold in the form of sheets, bars, wire, etc., for "industrial" use costs upwards of $3 an ounce. However, in the first quarter of 1951, South Africa reported a profit of £1.9 million out of premium sales. This compares with

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Pace of Business

Department store sales 15% higher in dollar volume week ended May 19 than corresponding week year ago.

Industrial employment at March 1 set new high for time of year, though it slipped a shade from Feb. 1. Employment in major industries was 8% above March 1 last year.

Value of building permits issued by 58 municipalities in March up 24% from March, 1950.

Foreign commodity trade set new records in March and first quarter. Imports, up 40% in value from year before, set all-time March high. Domestic exports up 27% in March, up 25% first quarter; highest first quarter since 1945.

Washing machine production latest month higher than any month last year, reverses downtrend throughout 1950; 40% above same month last year.

Urban transit revenues up 3% latest month, mainly from increased fares; passengers carried down less than 1%.

Carloadings in April were 15% above same month last year.

Mineral production totaled $1,040,888,000 in 1950. That's 15% above previous high, in 1949.

Milk production down 6% in March from same month year earlier. Creamery butter stocks May 18 24% below year earlier.

Egg production is still lower than last year. April this year, 3.5% below last.

EATON'S

Cool Heads Choose Straw Hats Now

Relax your wardrobe into an easy, Summer-wise stride by choosing a smart, sporty straw hat from the wide selection now at EATON'S. Our noteworthy collection boasts panamas woven in Ecuador, dressy sailors, cool coconut straws, and breezeweight open-weave, mesh cottons . . . many with vividly-colourful puggaree bands . . . in various hat stylings and brim widths. Choose yours now . . . you'll look cool and feel cool when Summer's heat arrives.

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BOX 355, THE FINANCIAL POST, TORONTO

FOR SALE

FUEL, LUMBER & BUILDER SUPPLIES BUSINESS IN SOUTHERN ONTARIO CITY

SICKNESS — REASON FOR SELLING

REPLY BOX 352, THE FINANCIAL POST, TORONTO.

Investment Salesmen

An old established U. S. investment banking firm active in the underwriting and distribution of all types of corporate securities and in the municipal and over-the-counter markets desires to add to the sales personnel of its Buffalo office. Inquiries either from young men desiring to learn the business or from experienced salesmen should be directed to

BOX 347, THE FINANCIAL POST, TORONTO.

Form U.K. Association Here As Two-Way Trade Stimulus

The stimulation and development of Anglo-Canadian trade got a boost this week with the formation of the Canadian Association of British Manufacturers & Agencies.

First association president L. J. B. Forbes, vice-president of Pilkington Bros. (Can.), stated that the formation of the association is the final step in the coordination of existing organizations that have been working together in both executive and advisory capacities for the development of U. K.-Canadian two-way trade.

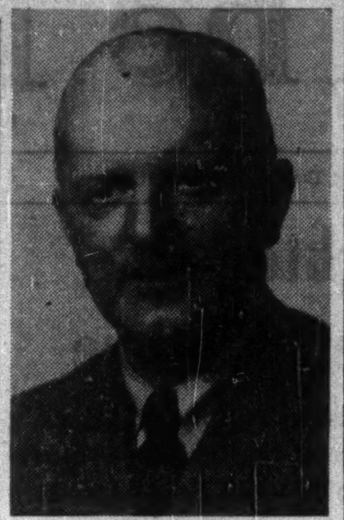
The office of the association is located in the British Trade Centre, Royal Bank Bldg., Toronto, and it is planned to develop a coast-to-coast network of offices as rapidly as possible.

Aside from the promotion of trade the main purposes of the association are to assist the British manufacturer in determining the needs of the Canadian consumer; to secure uniformity in usage, customs and trade conditions in accordance with Canadian requirements and practices land generally iron-out wrinkles which might arise between manufacturers and Canadian purchasers.

Other duties of the association will be to publicize the views of its members and foster good trade relationships between Canada and Great Britain.

As the executive instrument of the association, the British Trade Centre will continue to follow the policies laid down by the Dollar Sterling Trade Board on the Canadian side and the Dollar Exports Board on the British side. Both boards were formed early in the postwar period to deal with an emergency in Canada-U. K. trade.

The association was formed to continue on a more permanent basis the executive function of the boards. Besides dealing with the more normal types of business problems and enquiries relating to Anglo-Canadian trade, the association will be in a position to speak with greater authority. Backed by the prestige of the Dollar Sterling Trade Advisory Council and the Dollar Exports Board, the latter its successor body, it will be able to deal directly with the Canadian or British Governments on a high level and with British and Canadian industry.



MR. FORBES

Vice-presidents of CABMA are C. Garfield Abbey and George H. Crane-Williams, with John L. Bonus as general manager and secretary. Hugh D. Scully will be adviser to the Trade Centre as he has been heretofore to the Canadian office of the Federation of British Industries and represent the Federation on the council of CABMA. Stuart C. Legge, secretary of the Dollar Sterling Trade Advisory Council is also an official of the CABMA.

Other members of the Council in Canada include: A. M. Brown, Thomas C. Harrington, Thomas Oakley, J. M. Paterson, James I. Simpson, C. H. Wilkins, and J. F. McQueen, all of Toronto; J. D. McKeown, J. S. Langlands, D. MacCallum, Ralph B. Chillas and J. B. Hartley, all of Montreal.

In Parliament

Government may live up to "understandings" about dealing with old age pensions and transportation "this session" by adjourning Parliament July 1 till next fall.

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John Hunter (L, Toronto Parkdale) told a Toronto meeting the Government may loan 80% or more of cost of special housing projects he thinks it will set up. It would designate certain areas for these projects, to house defense workers. It would also be yielding to pressure of rank-and-filers and fear that housing could hurt the Liberals next election, he said.

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All three opposition party leaders demand a Commonwealth trade conference right away. They don't like the swing of Canada's trade toward dependence on the U. S., want to break up currency troubles they blame for lagging Commonwealth trade.

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Canada gets secret war materials from the U. S. forbidden for sale abroad, House public accounts committee learned. U. S. Government buys the goods in its own name, transfers them to Canada.

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U. S. outbargained Canada at Torquay, says Ross Thatcher (CCF, Moose Jaw). U. S. lowered rates mainly on raw materials, not good for development of Canadian industry, he claims.

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Manpower direction is to be voluntary just now: National Employment Service will try to persuade workers to work in industries that are being given high priority rating.

Fact that defense orders aren't gobbling up manpower the way predicted means no national registration's needed just now, Ottawa feels.

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Mr. St. Laurent said Canada won't have a constitutional Bill of Rights until the provinces agree on it. He was asked about it, because Canada had voted for UN universal declaration of human rights.

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New order in council tabled in House puts a new range of miscellaneous items under a controller, just like steel, newsprint, items earlier declared essential.

The list includes aircraft, vehicles, equipment, and all "articles, materials, substances and things required, used or usable for the purpose of the defense of Canada."

Controller will be Henry J. Sissons, director of Defense Production Dept.'s priorities division.

Truck Haulage From West Waits on Ont.

Eighteen western Canadian trucking companies have wound up their case for trans-continental highway haulage before the Ontario Municipal Board. The Truckers, most of whom are already authorized to operate as far as the Ontario border, are seeking permits to extend their routes into that province. If successful they will represent the first permanent highway freight service between Eastern Canada and the West Coast.

The board reserved its decision in all cases. The truckers' applications have been before the board since February this year.

Canadian railways and five rail pool-car forwarding companies opposed the applications, claiming long-haul trucking is uneconomic and present rail service adequate to meet shippers' requirements.

However, at previous hearings (Financial Post, Feb. 24 and April 21) the truckers' applications were supported by national manufacturers who claimed the swifter highway freight service has many advantages.

At the final sitting C. H. Howard, K.C., appearing for the truckers, said the historic direction of Canada's trade was changing from east-west to north-south, with Canada becoming a U. S. satellite. He foresaw trans-continental truck traffic as a means of correcting this trend. Ontario truckers, who originally objected to the entry of the western carriers to the province, have withdrawn their opposition "in the light of evidence submitted."

Financial Post Not A Member Of This Group

A new organization calling itself "Canadian Financial Press Association" has been formed in Toronto.

Sponsors and sole members at present are five of the small mining and oil publications.

President is John Roberts, editor of "Canadian Mining Reporter"; secretary-treasurer, Len Whitehouse, publisher of "Investment Journal."

Other members: Mines and Markets; The Analyst (since dropped out), Canadian Mining and Oil Digest, and New Horizons.

The objectives, according to Secretary Whitehouse: "To try and counteract the impression being given by current reports about racketeering that the whole industry is bad."

Several "news" releases have been distributed to dailies and weeklies in the U. S. and Canada, it is claimed.

For their work, the sponsors are inviting "co-operation" from the financial community.

They put it this way:

"Being a nonprofit organization, there are many costs that have to be taken into consideration . . . May we count on your financial co-operation to the fullest possible extent?"

This letter also makes the claim that the organization is "comprised of financial publishers interested in the dissemination of news and information which will further the interests of Canadian industry and aid in the development of our natural resources."

The Financial Post is not a member of this group.

The Northern Miner representative declared: "We are not members and will not be members."

A Monetary Times spokesman said: "We are not members and have no intention of joining."

The Financial Times is not a member.

The standard authority on all Canadian publications, Canadian Advertising, lists none of the publications named as members of the group with the exception of Canadian Mining Reporter which, Canadian Advertising states, has not provided a circulation statement in accordance with CA's requirements.

SIMPSON'S THE STORE FOR MEN

PICK A STRAW . . . for its comfortable coolness, its handsome Summer appearance. One of Simpson's new collection of hand-woven Panama hats from 5.00 to 7.50 (illustrated)—6.50

DEPT. 253 STREET FLOOR

At Simpson's Toronto

IF YOU GENERATE STEAM

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

POWER PLANT CONTRACTORS LIMITED

983 Pape Ave. Toronto, Ontario

BREEZE-CONDITIONING

Large COOLAIR

Exhaust Fans For Economical Summer Comfort

F. W. Chambers AND COMPANY LIMITED

1650 YONGE STREET, TORONTO

MANAGEMENT ENGINEER AVAILABLE

for a position as general manager or controller. Senior engineer and accountant. Presently with consulting firm.

P.O. BOX 351, STATION H, MONTREAL

INDUSTRIAL CONSULTANTS ATTENTION

Young mechanical engineer desires position with small or medium size firm of industrial consultants. Honor graduate, age 32. Energetic, resourceful. Diversified experience in business and industry.

Box 353, The Financial Post, Toronto.

FOR SALE

WOOL STOCK MILL

EST. 1910

To close an estate, the undersigned Executor offers for sale as a going concern a completely equipped, fully operating and well-known wool stock business located in a thriving Western Ontario Town.

Equipment — Two large recently completely overhauled and reclothed 4-cylinder garnets — fully equipped machine and welding shop — dye house — carbonizers, dryers, loaders, pickers, extractors, dusters, boilers, motors and all other necessary machines, tools, etc.

Buildings — Processing Plant—372' x 53'
Warehouse—144' x 43' with high ceilings and cement flooring.
Main Building—Lower Floor—102' x 37'
Second Floor—102' x 50'—elevator — mill construction with edge laminated 2 x 4 flooring — complete sorting and storage bins — general and private offices and vault.
Boiler House —33' x 38'.

Apply Estates Department

— THE WATERLOO TRUST & SAVINGS COMPANY —
Kitchener, Ontario
Phone 8-8481

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

Aluminum Goods Ltd. (Toronto)—J. H. McKay, Winnipeg district sales representative.

Anglo - Newfoundland Development Co. (Grand Falls, Nfld.)—L. E. Baggs, assistant-secretary; C. J. Bond, assistant treasurer; R. A. Baggott, controller; T. M. Hopkins, assistant-controller.

Apex Finance Ltd. (Toronto) — W. Shields, president; M. D. Vickridge, general manager.

Canadian Association of British Manufacturers & Agencies (Toronto)—L. J. B. Forbes, president; C. Garfield Abbey and George Crane - Williams, vice - presidents; John L. Bonus, general manager and secretary.

Canadian Circulation Managers' Association — Louis Colvey, president.

Canadian General Electric (Toronto)—J. H. Dunphy, aviation section.

Canadian Industries Ltd. (Montreal) — J. G. Hennigan Maritime Provinces district paint and varnish division sales manager.

Canadian Pulp & Paper Association, Western Branch (Vancouver)—Paul E. Cooper, chairman.

Canadian Standards Association (Toronto)—J. H. Radcliffe, district engineer, New Vancouver.

Community Welfare Council of Ontario (Toronto)—A. H. Lemmon, treasurer.

Dominion Board of Insurance Underwriters (Montreal) — J. H. Harvey, president; James Matson, first vice-president; Hugh Ham, second vice-president.

Dominion Textile Co. (Montreal)—H. T. Markey, assistant to vice-president, administration; C. John West, advertising manager.

Eastern Transport Ltd. (Truro)—Fred Chisholm, sales and service manager.

Engineering Products of Canada (Montreal)—Directors: Leon Simard, president; Marius Doyle, vice-president; Arthur L. Hall, managing director; Marcel Piche, secretary; J. V. Heeden, comptroller.

ETF Tools Ltd. (St. Catherines)—W. B. Elliott, vice-president manufacturing; Peter B. Hill, vice-president sales.

Goodyear Tire & Rubber Co. (New Toronto)—W. E. Ecclestone, manager Central Ontario division.

Health League of Canada (Toronto)—Robert R. Robinson, director public relations, managing editor Health Magazine; Renny Englebert, advertising and circulation manager.

Hiram Walker & Sons Ltd. (Walkerville)—J. H. E. Connell, Ontario sales manager.

Manitoba Government — R. E. Grose, assistant deputy minister, Department of Mines and Resources.

Montreal Board of Trade — I. H. Eakin, president.

National Industrial Advertisers Association — Elmond M. Glebe, president Ontario Chapter.

National Paper Goods Ltd. (Hamilton)—Frank M. Small, manager Montreal branch.

Northern Electric Co. (Montreal)—John W. Williams, manager wire and cable sales, Pacific division.

Rubber Association of Canada (Toronto)—C. C. Thackray, president; M. L. Brown, vice-president; R. C. Berkinshaw, treasurer.

St. Lawrence Flour Mills Co. (Montreal)—Gerald G. Ryan, John P. Yeidall, J. Gerard Cloutier, directors.

Trans-Canada Air Lines (Montreal)—V. H. Fulcher, director traffic services; D. C. Bythell, director sales and advertising; A. J. Warwick, director traffic planning.

Trust Companies Assoc. of Ontario (Toronto)—Donald N. Kerlin, president; J. G. Hungerford, vice-president.

Western Trust Co. (Winnipeg) — Lincoln Johnson, secretary; Donald J. McLennan, estates manager.

INDUSTRIAL BUILDING FOR SALE IN GRAVENHURST

$75,000.00

Over 25,000 square feet on one floor with 21½ acres for expansion. Brick and steel construction, railroad siding, port facilities. Excellent labour conditions and full co-operation from the municipal officials. Building completely renovated, sprinklered, new roof and numerous other very favourable factors. For further information apply to

M. H. LIPTON
REAL ESTATE BROKER
73 Adelaide St. W., Toronto EM. 4-3161-2

COMPTROLLER OR EXECUTIVE ACCOUNTANT

Comptroller, C.A. degree, desires to re-locate. Seeks similar position or as treasurer or in related executive capacity. Wide administrative and practical experience in management control procedures, reports, budgets, costs, taxes, systems, finance, manufacturing operations.

BOX 363, THE FINANCIAL POST, TORONTO

ADVERTISING SALESMAN WANTED

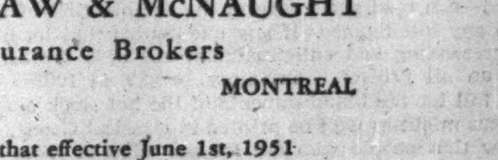
As part of a program of expansion, "Canada's National Magazine" is looking for a man of 25 to 30 as advertising salesman and assistant to its Montreal manager.

Personable, likeable, sincere, he need not have had any experience in the consumer magazine field. Essentials are an understanding of modern merchandising, a good education, possibly a few years selling space on a trade magazine, enough experience to demonstrate that sales work is his forte.

This is an opening today that can develop into expanded opportunity tomorrow.

Apply first in writing to: Advertising Manager,
MACLEAN'S MAGAZINE
481 University Avenue, Toronto 2, Ont.

Bouvier ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co. Ltd.



REED, SHAW & McNAUGHT
Insurance Brokers
TORONTO MONTREAL

Announce that effective June 1st, 1951
J. E. PROCTOR and H. S. THORNE
of the Firm of Jones & Proctor Bros. Limited
will be associated with
REED, SHAW & McNAUGHT
at
64 Wellington St. West, Toronto

EMpire 4-2141 EMpire 4-3241

JONES & PROCTOR BROS. LIMITED
J. E. Proctor-President — H. S. Thorne-Treasurer

Announce that on June 1st, 1951, their business will cease to be carried on under that name, and on that date J. E. Proctor and H. S. Thorne, together with the staff of Jones & Proctor Bros. Limited will be associated with and their business will be conducted under the name of

REED, SHAW & McNAUGHT
64 WELLINGTON ST. W., TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contact rates on application.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works. 138 York St., Toronto. EM. 3-1437

FOR SALE—Temagami Country Club, thriving tourist business, nine housekeeping cottages, main lodge, beautiful lake. Cash sale. Apply George Hutchings, Temagami, Ont.

FOR SALE

BURROUGHS BILLING MACHINE, class 72. Exceptionally low priced. Types and computes invoices in one operation. Reason for selling—not adaptable to present system. For particulars write G. T. Armstrong & Sons Ltd., Sherbrooke, Que.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN.6—6921
20 Bloor St. W., Toronto, PR: 4471

HELP WANTED

WANTED

MERCHANDISE & SALES PROMOTION MANAGER FOR MEN'S RETAIL CLOTHING STORES.

Successful group of three stores doing about $500,000 yearly requires experienced and capable merchandiser. Located in Eastern Ontario. Unlimited scope for aggressive man who can show results. Good salary and bonus. Apply Box 356, The Financial Post, Toronto.

POSITION WANTED

SECRETARIAL UNDERSTUDY available now to top-flight executive. Young man, 31; M.A. (English); complete office training and experience, handling correspondence, reports and personnel. Highly recommended for learning ability and capacity for hard work. Box 362, The Financial Post, Toronto.

PERSONNEL MANAGER AVAILABLE THOROUGHLY EXPERIENCED in all phases of Industrial Relations. Desires to locate in Ontario or Quebec. 31 years of age, married, 3 children. Presently employed with large manufacturing concern as Personnel Manager. Box 365, The Financial Post, Toronto.

POSITION AVAILABLE

SECRETARY-TREASURER

EXPERIENCED ACCOUNTANT for office and credit manager of progressive, well-rated manufacturer central Western Ontario. Must be good cost man, alert and resourceful. Successful applicant will shortly be appointed Secretary-Treasurer. Submit photograph, age, education, experience, salary desired and full details in absolute confidence. Box 360, The Financial Post, Toronto.

EXCELLENT FUTURE

YOUNG EXPANDING COMPANY requires a qualified bookkeeper 25-30 years of age. Basic knowledge of costing required. Must be able to operate complete set of books. Box 366, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

MANUFACTURERS REPRESENTATIVES ESTABLISHED SALES AGENCY covering South-Western Ontario, Toronto to Windsor, can handle on commission basis, one additional line of merit. Now selling to industry, jobbers and chain stores. For complete information write Box 361, The Financial Post, Toronto.

RESIDENT ENGINEER

ONE OF OUR CLIENTS, a leading manufacturer in the engineering field, requires a civil engineer, age 30-40, with industrial construction experience to act as resident engineer on a new plant being built in Toronto area; the man selected for this position will act as plant engineer on completion of construction work. Please give outline of training, experience, age and salary requested. All replies will be treated in strict confidence. Please reply in writing only to J. H. McQuaig & Co., Industrial Psychologists, 19 Melinda St., Toronto.

AGENCIES WANTED for hardware lines for distribution in Western Canada through established connections. Box 364, The Financial Post, Toronto.

COMPANY PUBLIC RELATIONS SERVICES. Locating of missing shareholders and customers. Agents throughout Canada. Enquiries wanted. Wm. L. Downs, 2984 Bloor St. West, Toronto 18, Ont.

There's Brighter Hue To Our Manpower Picture

(Continued from page 1)

agricultural labor force to 845,000.

2. Women are again entering the labor market. Currently, two women are joining for every man. There are now 1,121,000 women in the labor force.

—Immigration is increasing labor supply. During the first three months of 1951, about 26,000 persons (15,000 workers) entered Canada. That's twice as many as in the same period last year.

—During the summer 350,000 students, housewives and retired persons will be available when demand is at the peak.

Some observers thought the shift from farm to city and Mr. Howe's statement on cutbacks were the most important strokes in filling out the manpower picture.

The 97,000-strong farm movement, along with 64,000 from other sources (mainly natural increase and immigration) raised the total civilian labor force to 5,172,000, an increase of 161,000 in 12 months.

This would take care of a lot of the expected demand this summer in defense and civilian industries, and partially ease the strain that had been forecast.

At last count, there were 245,000 registered for work with National Employment Service. In short order, this is expected to be cut to 100,000 which is considered about rock-bottom. Experience has been that this group is made up mainly of persons switching jobs or temporarily laid off or summer workers registering for work.

The impact of defense has hit these industries.

There are 4,000 more employed in the aircraft industry now than a year ago;

about 1,000 more in shipbuilding;

18,000 more in primary iron and steel, castings and machinery;

2,500 more in non-ferrous smelting and refining;

4,000 in chemicals.

Outside defense, the tempo is increasing steadily in farming, fishing, construction, transportation. It is feared that farm labor is going to be harder to get this year than for a long time, because of the shift to the city.

But in manufacturing, there may be some soft spots. There's one already in the auto industry. Mr. Howe put his finger on it in his statement to the Manpower Council. But he did it to counteract implications that poor government defense planning, resulting in material shortages, was responsible.

He said the government was avoiding major dislocations of the civilian economy wherever possible. There were reports of industries "cutting back" production due to shortages of materials, he said, but his own personal examination showed this was "grossly exaggerated." Some industries have cut back due to overstocking, he declared.

Indirect though it was, this was thought to be the first reference by a government official to the effect of higher consumer-goods taxes and inventory hedging against shortages. Sales skyrocketed as consumers and retailers bought to beat the budget. Manufacturers, fearing serious shortages of material went all out.

The post-budget drop in sales was expected, but not the current situation in materials. Things are not as bad as expected. And according to Howe's other important statement regarding defense production "potential" to the Manpower Council, they may not get much worse, short of all-out war.

What Ottawa now appears to be saying is this: Except for certain specific items, the present situation only requires that defense production "capacity" be ready. Until it's needed, civilian production can proceed, subject to whatever limitations this policy and United States Supply put on it.

No one knows when a war might come, said Mr. Howe. We might face the present situation for 10 years. We must be prepared for either a long period of defense or avoidance of war, or for war, if and when it comes. Our planning is based on these possibilities.

Exhibitors Look For Space At Next Year's Trade Fair

(Continued from page 1)

was at an all-time high, and "we've even received tentative requests already for space for next year's Fair."

—A spot check of Tuesday's visitors was an estimated 15,000, some 5,000 more than the number on hand at the same time last year.

—Exhibitors from abroad are showing keen competition with each other as well as Canadian manufacturers by bringing with them an unprecedented number of new machines, textiles, appliances and other items especially developed for the North American market.

Though actual on-the-spot sales are discouraged as a yardstick by which to judge any Trade Fair, there were plenty of these bright spots.

British machinery and machine tools which dominate the new Industry Building have already sold their $5 millions of displays before coming to the fair. One Manchester firm took an order for six $40,000 multipurpose milling machines the day before the fair opened.

An Italian textile machinery firm has sold two $4,000 cloth-dyeing machines.

An Italian furniture manufacturer is expecting repeat orders from department stores on the basis of last year's sales at the fair.

A British diesel firm sold three $75,000 power generators prior to the Fair opening.

The same story can be told of many other machinery exhibitors from not only Britain but Germany, the United States, Canada, Sweden and many other nations.

One French textile firm has received heavy attention from buyers as has a Dutch specialized equipment company which promises extremely rapid delivery, the major difficulty with many European manufacturers.

Odd Items

Some of the more unusual items spotted were:

—Japanese bicycles which are adjustable so that adult or child can ride the same bicycle by just turning a lever and raising or lowering the seat and handlebars.

—Canadian protective hand creams for "wet" or "dry" industrial work.

—New Canadian radar and navigational instruments.

—A British rapid micro-photo unit.

—A rubber-based British liquid adhesive which can be used to patch anything from socks to tents in a jiffy.

—A U. S. high-speed nail-making machine using steel wire.

Generally exhibitors by mid-week were more than happy about first results. Some have already cabled rush orders, others, particularly in household furnishings, are holding off small buyers for the big ones.

A British wood-working machine manufacturer summed up his reactions to the Fair with the comment, "We've got orders for two-and-a-half years of production in England. We can give Canadians priorities on delivery, but with the way orders have been coming in it makes me think I'll have to close my order book before the Fair is over."

Look For It Here

June 2, 1951

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Belleterre Que.	26	Mid-C. O. & G.	12
Broulan Por.	30	Minda-Scotia	31
Con. Duquesne	22	Porcupine Reef	30
East Sul. Mines	21	Que.-Lab. D. Co.	30
Estella Mines	12	Sylvanite Gold	19
Franco Oils	25	Sullivan Cons.	22
Golden Manitou	27	Sherritt Gordon	30
Homer Y'wknife	12		

MISS GENE E. McREYNOLDS

director of sales, Charles Baker Ltd., has been elected president, Women's Advertising Club of Toronto.

Iran Points Up Oil Reserves

(Continued from page 1)

with 52% of world production although its reserves are stated as only little more than a quarter of the world total.

Comparative figures are shown in the accompanying table.

WORLD CRUDE PETROLEUM AND RESERVES
(Millions of Barrels)

	1950 Prodn.	% of total	Reserves Jan. 1/51	% of total
U.S.A.	1,947	52	26,218	28
Canada	59	1	1,250	1
Mexico	72	2	1,300	1
N. Amer.	2,048	55	28,722	30
Kuwait	125	3	15,000	16
Iran	240	6	13,000	14
Arabia	200	5	10,000	11
Iraq	47	1	8,700	9
Middle E.	635	17	48,000	50
Venezuela	542	14	9,500	10
S. Amer.	638	17	10,650	11
Russia	263	7	5,500	6
Europe	322	9	6,207	7
Other countries	111	3	1,600	2
Total	3,755	100	95,208	100

LEXINDIN GOLD MINES May 19 option installment on 100,000 shares at 15c a share under agreement with Haras Corp. and all subsequent options have been extended 60 days.

Crimp In U. K. Newsprint Deal

(Continued from page 1)

tons the British are seeking will actually materialize.

As for 1952 and 1953, former president of the Board of Trade, Harold Wilson, revealed last December that the U. K. was dickering for 400,000 long tons for 1952-53 delivery. According to industry observers, with newsprint still so tight, Canadian mills may end up shipping as little as 60,000 short tons this year and in 1952, the total is not likely to exceed 80,000-100,000. It's too early yet, they say, to make any predictions about the tonnage that might be available in 1953.

The whole question of newsprint for hard-pressed democracies in Europe is to the fore in Ottawa at the moment with the Layton deal and the appearance in the capital of French trade negotiators who have asked specifically for an allocation of Canadian newsprint.

News from Montreal came at an opportune moment for the French officials who were asking why it was Britain was going to get increased allocations when France was not able to get such assurances.

Demand for newsprint is coming at the mills from other quarters as well. Australia is also negotiating at present for extra tonnage. Australian domestic production has been hit by low water conditions which has reduced the amount of electric power available for newsprint manufacture, and deliveries of newsprint it hoped to get elsewhere have been delayed.

Washington Conference

It's also expected that some recommendation may be forthcoming before long from the newsprint committee of the International Materials Conference in Washington. It's expected that Canada will take some part in supplying some of the immediate minimum needs of the more deserving countries now crying for newsprint, though Ottawa does not expect to see any great change in the export picture for the time being.

The tendency to come to terms on a long-term basis in arranging for future newsprint supplies is becoming evident in the pulp market. At least one Canadian exporter, the Anglo-Canadian-Newfoundland group, recently signed contracts with U. K. customers for sale of pulp over a five-year period, it's understood. This will be a firm sale of a definite quantity of pulp with the price tied to North American levels. The initial amount involved is not large, it's believed, but is likely to grow.

This is seen as a recognition on the part of the British that quantities available from its traditional suppliers, Scandinavia, are likely to decline rather than increase from now on, and that to assure steady supplies, more pulp will have to be arranged for on this side of the Atlantic.

Not only is Scandinavian production limited by the wood available, but the mills there are changing more and more to the higher grades of pulp used in rayon, and also are converting an increasing amount of pulp into end products in Scandinavia to maximize the value of their exports. Thus with the paper business in Europe increasing, and the volume of pulp supplies to make paper decreasing, it's expected to mean an increasing demand for Canadian paper grade pulps from overseas.

Preference Not U. K. Vote Issue

(Continued from page 1)

sive U. S. offers, despite their traditional loyalty to Empire preference. But the present Socialist Government (especially the left-wing intellectuals) are patently anti-American.

That policy also concerned itself with the competitive influences, either European or American, which might weaken regimented state trading operations.

Another important influence was direct protectionism: the fact that political ideological atmosphere paralleled the pressure from British and sterling area producers to keep up preferential barriers against U. S. cheese, processed milk, raisins, apples, etc.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Elected chairman of the Canadian Advertising Research Foundation at its second annual meeting in Toronto last week was Mark Napier, vice-president, J. Walter Thompson Ltd. Vice-chairman for the ensuing year is Fred S. Auger, director of advertising, Procter & Gamble Co. of Canada; directors are R. R. McIntosh, vice-president, General Foods Ltd. and John Meldram, advertising manager, National Carbon Ltd. Re-elected secretary-treasurer was John Galilee, secretary, Association of Canadian Advertisers. Mr. Napier noted that several new projects were "on the fire" for the coming year, indicating a growing interest in advertising research on the part of Canadian advertisers and manufacturers.

• • •

James Lovick & Co. (Vancouver) handling advertising for Insulation Industries Ltd., Vancouver, (Zonolite brand products), plans extensive fall campaign in Western Canada including newspaper, radio and special point of sale media.

• • •

Windsor Advertising and Sales Club at its 14th annual meeting recently elected Ernest T. Gater, advertising manager of Sterling Drug (Canadian) Limited, as president. Other officers include: Charles J. Woolcox, William M. Hunter, Roy E. Lane, vice-presidents; Albert E. Baker, secretary-treasurer. Four new directors chosen for a two year term are: J. E. Botsford, J. C. Miller, J. W. Turner and F. A. Nicholls. On the board for another year are George E. Carter, Barney Gloster, Charles Black and Jack F. Pitt.

• • •

F. H. Hayhurst (Toronto and Montreal) directing advertising for new Aylmer Baby Foods campaign, highlighting appealing illustrations of a healthy, happy Aylmer baby, making such a remark as "I chose a smart mother," "Aren't mothers wonderful?", etc. Copy describes quality, flavor of Aylmer's 25 varieties of baby foods; stresses scientifically pressure-cooked foods in spotless kitchens. Ads, averaging 330-line size are running in English and French newspapers from coast to coast.

• • •

James Lovick & Co., (Vancouver) has been appointed to direct advertising of B. C. Telephone Co. and four subsidiaries, Kootenay Telephone Co., North-West Telephone Co., Chilliwack Telephones Ltd., and Mission Telephone Ltd. Plans call for newspaper, radio, outdoor and streetcar advertising in principal B. C. communities.

• • •

F. H. Hayhurst (Toronto) appoints A. M. Lawrence as an account executive.

• • •

E. W. Reynolds (Toronto) handling advertising for New York Life Insurance Co. in Canada. Ad plans for the fall of 1951 include full pages for national magazines, based on theme "The New York Life agent in your community is a good man to know"; and wide list of dailies using one thousand line space, advertising the Statement of Condition. Insurance trade journals will also be used.

J. Walter Thompson (Toronto) directing another Lever Bros. contest. Campaign is designed to tie in with Lux Toilet Soap slogan "Nine out of ten screen stars use Lux toilet soap." Carried in English and French daily and weekend papers across Canada with supporting radio commercials on Lever Bros. programs, contest will invite contestants to identify photos of four well-known Hollywood actresses with disguising black bands across their eyes. A 25-word sentence must also be completed with the entry; $5,000 prize money.

• • •

New executive of the Women's Advertising Club of Toronto: president, Gene E. McReynolds, director sales, Charles Baker Ltd.; vice-pres., Berna Ashbourne, Montreal Gazette; treasurer, Florence Runge, Transit Advertising; recording secretary, Marion Douglas, Ardiel Advertising; corresponding secretary, Helen Greaves, Whyte-Hook Papers Ltd.; directors, Irene Ayers, Reader's Digest, Betty Gay, Canadian Advertising, Dorothea Mitchell, E. L. Ruddy Co., Ruth Sweet, Walsh Advertising; club historian, Edith McEachern, The Financial Post.

• • •

Packaging research department of Steel Co. of Canada, has chosen polyethylene, the new plastic packaging film, to package merchandise hardware counter products. Furniture nails are one of the first of a number of products selected by Stelco for this new packaging program. Product can now be examined for its type, color and size without removing from package; sales appeal has also been enhanced.

• • •

Ralph L. Davidson has been elected president of the Advertising & Sales Club of Toronto. Other officers: first vice-president, Wilfred Sanders, director, Canadian Opinion Co.; second vice-president, Alan C. Ball, manager and editor, Canadian Advertising; treasurer, A. Gibson Mackie, personnel manager, Canadian Breweries Ltd.; secretary, R. B. Hara, advertising manager, Toronto Telegram; directors: William H. Austin, W. H. Austin & Co.; C. N. Foy, advertising manager, Saturday Night; Sydney Hermant, assistant to the president, Imperial Optical Co. Ltd.; James R. Knox, advertising representative, Maclean-Hunter Publishing Co. Ltd.; A. A. McDermott, sales manager, Horace N. Stovin & Co.; Paul S. Peak, advertising manager, Imperial Bank of Canada; H. Kenneth Robinson, manager, Eaton Chemical & Dyestuff Co.; John Tee, Advertising manager, Electric Auto-Lite Ltd.; and A. J. S. Turvey, sales manager, Eversharp Inc.

• • •

The Canadian Association of Broadcasters has issued a 12-page booklet entitled "In Canada you sell 'em, when you tell 'em." Folder describes setup and organization of Canadian radio and markets.

• • •

Walsh Advertising (Toronto) directing advertising for Parker Pen Co., Toronto, introducing Parker "21" pen to the Canadian market with 1,000-line ads in 73 dailies. Newspaper ads followed by four-color insertions in three roto papers.

"THE MONTEREY"
HAND WOVEN
by HARTT

This hand-woven style is designed for spring, summer and fall wear. Appropriate for business and on semi-sports occasions. Skilfully made in rich burgundy-shade calf.

The HARTT Shoe FOR MEN

At Better Shoe Stores Across Canada

FACTORY: FREDERICTON, N.B.

SHELDON FANS for industry

WHEREVER AIR IS MOVED MECHANICALLY . . .

When large volumes of air are to be pushed or pulled, there's a Sheldon fan to do the work. Big or small, standard or specialized, whatever type of fans you need, Sheldons can supply them.

MONTREAL
TORONTO
HAMILTON
LONDON
OTTAWA

SHELDONS ENGINEERING LIMITED GALT • CANADA

MANCHESTER-CANADA
DIRECT
FAST WEEKLY SERVICE
CAREFUL HANDLING
RELIABILITY

MANCHESTER LINERS LTD.

Apply F. C. THOMPSON & CO. LTD.
ROYAL BANK BUILDING
TORONTO

TELEPHONE
Plaza 5621

THE FAIREY AVIATION COMPANY OF CANADA LTD.
EASTERN PASSAGE, HALIFAX COUNTY, NOVA SCOTIA.
THE FAIREY AVIATION CO. LTD., HAYES, MIDDX., ENGLAND

Winking is fine

. . . but not in a fluorescent lamp!

When a fluorescent lamp starts to wink and blink, that's the time to look for trouble; maybe the lamp is burning out.

And that's the time to ask yourself these questions: How long has the lamp lasted? How much light did your lamp dollar buy?

No fluorescent lamp is immortal but here is an interesting fact: Sylvania Triple-Life Fluorescent Lamps, now made in Canada, have a rated life of 7,500 hours—an increase of 200% over the previous industry rating. This means that under normal operating conditions these lamps can be expected to last:

2½ YEARS IN STORES • 3 YEARS IN OFFICES AND PLANTS
6 YEARS IN SCHOOLS • 7 YEARS IN HOMES

This remarkable performance results in impressive economies. Not only do you save on your lamp purchases through longer life; you make further savings on labor for replacement. Sylvania Triple-Life Fluorescents are giving more actual light value—greater lighting efficiency—in plants, stores and offices right across Canada. Find out what Sylvania can do for *you*. Get in touch with your local Sylvania Distributor or mail the coupon.

MAIL THIS COUPON

Sylvania Electric (Canada) Ltd.,
University Tower, Montreal, Que.

Send me full details on your Triple-Life Lamps

Name..........
Company..........
Address..........
City..........

SYLVANIA ELECTRIC (CANADA) LTD.

Head Office: MONTREAL Plant: DRUMMONDVILLE, QUE.

Manufacturers of Fluorescent and Incandescent Lamps

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Independent Actuarial Advice and Service
48 Wanless Crescent — Toronto, Ont.
Tel: Mayfair 2727

MINDAMAR METALS
CORPORATION LIMITED
Listed on the Toronto Stock Exchange
Current information and analysis available on request. Inquiries invited.
SEIGNEUR SECURITIES LIMITED
217 BAY STREET, TORONTO, ONT.
TEL.: PLAZA 8955

SALES MANAGER WANTED
for Toronto outlet of Successful national organization. Must be aggressive with proven record of ability. Apply in writing, giving age, status, experience, references
to
R. A. MASON
1839 Kildare Road — Windsor, Ont.
All replies confidential.

FOR SALE
All equipment necessary to produce complete hand and power lawn mowers, consisting of dies, fixtures, and special machines. Price $12,500. Established dealership available for transfer.
WRITE BOX 346, THE FINANCIAL POST, TORONTO

PACKAGING FOR
defence
Pure Aluminum Foil provides a highly protective, intimate wrap for many metal parts and instruments.
Dead-folding and forming characteristics of Dominion Foils wrapping eliminate sealing, taping, secondary wraps. Contact and galvanic corrosion are reduced to a minimum.
Dominion Foils packaging materials are provided in a number of aluminum foil laminations to meet Joint Army and Navy Specifications (MIL.) and the performance requirements of the C.C.C.
The Dominion Foils Laboratory and the screened personnel of our Defence Packaging Division are at your service for immediate or anticipated packaging requirements. Drop us a memo on your letterhead for fast and confidential attention.
DOMINION FOILS (CANADA) LIMITED
1405 PEEL ST. • MONTREAL, QUE.

it's
always
Shh!
with
ACOUSTI-CELOTEX
A hush descends on rooms when Acousti-Celotex is applied to ceilings. Unwanted sounds are absorbed before they become disturbing. In schools, plants, lecture halls, offices, churches . . . wherever less noise or better hearing is required . . . increased efficiency or better staff conditions, use Acousti-Celotex. Its efficiency is substantiated by authentic tests.
DOMINION SOUND EQUIPMENTS
LIMITED
HEAD OFFICE: 4049 St. Catherine Street West, Montreal.
BRANCHES AT: Saint John • Halifax • Quebec • Montreal • Ottawa • Toronto • Winnipeg • Regina • Calgary • Edmonton • Vancouver.
DS-51-9

INVESTMENTS THIS WEEK

Can. Canners' Shows Value Of Simple Capital Set-up

Canadian Canners Ltd. annual report for the year ending Feb. 28, 1951, which appeared this week, illustrates the value to investors of a straightforward capital structure. It is the company's first report since it simplified its capital structure last year.

From 1936 up to about a year ago, Canadian Canners had three classes of capital stock outstanding—a 5% first preferred stock, a second preferred stock and a common stock. Both preferred stocks were convertible, share-for-share, into common stock. Each was also entitled to further participation in dividends with the common.

In view of the participating and conversion features of the two preferred stocks, the calculation of the earnings per share and equity position of the common shares was rather complicated. At any one time an investor had to figure out his position under three assumptions: (1) the existent capitalization (2) on the assumption that the first preferred only was converted to common (3) on the assumption that all the preferred was converted to common. Even then he was never quite sure what his actual position might be.

Now, the company has only one class of capital stock outstanding. The first preferred was redeemed April 1, 1950 and the second preferred on Dec. 11, 1950. Substantial conversion of preferred increased the outstanding common to 468,137 n.p.v. shares at Feb. 28, 1951, from 261,136 shares a year before. It is now relatively simple for a common shareholder or investor to calculate his position.

The net profit for the fiscal year ending Feb. 28, 1951 was equal to $4.03 a common share, nearly double the earnings of $2.06 a share in the previous year calculated on the basis of all the second preferred being converted into common and after participation of the first preferred. On the same basis, earnings in prior years were $2.29 in 1949, $2.78 in 1948, $2.74 in 1947, $1.43 in 1946 and $1.37 in 1945.

Reflecting the improved earnings and improved capital position, Canadian Canners common sold up to a high of $29½ this year—its highest since 1946—and up from a 1951 low of $24½ a share on Jan. 5. At its recent price of $29 a share, the stock is selling about 7.2 times last year's per share earnings. In 1950 it had a high of $26 and a low of $17½.

Last month the company declared a dividend of 40c a share on the common stock, payable July 3. If this declaration is taken to indicate an annual rate of $1.60 a share it would represent an increase over the previous rate of $1.25 a share paid quarterly since July 2, 1946. On this basis the stock would yield about 5.52% on current prices.

If the management were to adopt a more liberal dividend policy, attractiveness of the stock would be increased, analysts feel. A rate of $1.60 represents only about 40% of last year's earnings per share. In view of the recent indicated increase, a further increase in the near future is not expected, but some indication of management's policy may be given at the annual meeting on June 7.

* * *

Oversubscribe Offering Monarch Knitting Common

The recent offering of common shares of Monarch Knitting Co. to shareholders has been heavily oversubscribed.

A total of 34,000 common shares was offered at $14 a share to common shareholders of record May 1, 1951 on the basis of one additional share for each three shares then held. 33,466 common shares were subscribed for under the rights. In addition, the company received subscriptions for 35,177 common shares from shareholders who subscribed for additional shares, making a total subscription of 68,643 shares, over double the 34,000 shares offered.

LES ECUREUILS, QUE., School Commission has sold $115,000 bonds due May 1, 1952-71 to La Corporation de Prets de Quebec at 96.83. Net average interest 4.059%. Proceeds for construction of school. Provincial grant of $74,823 payable in five annual installments. Population in 1950, 825.

DR. EDWARD P. AIKMAN

has been appointed general manager, Nichols Chemical Co., Montreal.

97.5c A Share For B. C. Forest In First Half

Consolidated net profit of British Columbia Forest Products Ltd. for the six months ended March 31, 1951, was $1,950,012, equal to 97.5c a common share. This is 2.3 times the net profit of $837,620 (41.9c) a year ago. Net profit was after providing $694,950 ($625,628) for depreciation which includes double depreciation where applicable, $150,067 ($151,589) for depletion and $1,766,514 ($590,802) for estimated income tax.

The over-all forward order position of the company's sawmills is satisfactory, President E. P. Taylor says.

Following is comparative current position:

	Mar. 31 1951 $	Sept. 30 1950 $
Current Assets		
Cash	5,557,152	4,400,796
Accounts, less res. for losses	1,419,206	2,016,034
Inventories	7,052,261	6,564,819
Unexpired insur. & other prepaid exps.	93,300	354,481
	14,121,919	13,336,130
Current Liabilities		
Accts. payable	2,098,964	2,191,857
Pay'ts on timber due within 12 mos.	142,223	146,462
Serial bonds maturing within 12 mos.	300,000	500,000
Divds. payable	200,000	....
Accr. inc. tax	1,828,155	1,460,366
	4,569,342	4,298,685
Working capital	9,552,577	9,037,445

Advertising Plan Will Help Inform Public on Stocks

A new angle in stock advertising is seen in the union of General Mills Inc., U. S. food manufacturer, and Merrill Lynch, Pierce, Fenner & Beane, largest U.S. brokerage firm, in a $50,000 Wheaties contest.

Under the plan, General Mills gets the new approach all contest advertisers strive for, while Merrill Lynch, a leader in trying to get small investors interested in stocks, tells a mass audience about common stocks.

General Mills advertisements will offer "$50,000 in Stocks" for finishing "I Like Wheaties because . . ." in 25 words or less. An insert quoting a Merrill Lynch statement of "How you gain by being a stockholder" will promote the brokerage house's business. First prize is $25,000; 61 other prizes range down to $250, all in common stocks of the winner's choice.

The winner gets his choice of the broker he wants to place his order. However, a letter from General Mills advising him of his prize will also add that if he is not familiar with the inner workings of the U. S. securities market, Merrill Lynch offers its expert counsel. The advertisements will also mention that Merrill Lynch advice is available to the winner. He will also receive some of the broker's direct mail literature.

FOR RENT
WAREHOUSE SPACE—40 ft. x 40 ft. x 14 ft. Brick. On C.N.R. siding at Oakville, half mile off Queen Elizabeth. Loading dock. Either cold storage or dry storage. Available until October 1st. Hillmers Fuel & Ice Company, Dundas St., N., Oakville. Phone 23.

$550,000.00
Cocktail Lounge; Tavern with large meal business; Bowling alley and 4-storey brick building 96 x 100; also rental income from other businesses in this block. Same owner 33 years. Net profit $83,698 for 1950 after a charge of $14,517 for depreciations. Price $550,000 half cash.
PETER B. SAYKO Real Estate Broker
225 ELM AVE., WINDSOR, ONT.

ESTATE SALE
Heaton's Commercial Handbook
The information contained in this 1000 page annual completely covers customs, shipping, taxation, government officials, manufacturers, etc.
Address all inquiries to—
K. M. HEATON, 1 IVOR ROAD, YORK MILLS, ONTARIO

Can. Brew. Net $1.01 a Share For First Half

Canadian Breweries Ltd. had consolidated sales of $26,922,163 and a net profit of $945,893, equal to 42½c a common share, for the three months ended April 30, 1951. Sales are up 34.6% and the net profit up 25.7% from the corresponding quarter of last year ($20,006,732, and $752,663, equal to 34c a share).

Consolidated sales for the six months ended April 30, 1951, totaled $53,233,518, up 25.9%, while the net profit for this period was $2,251,996, equal to $1.01 a share, and up 20.0% ($42,268,229 and $1,876,598, equal to 84c.).

Per share earnings in the respective periods are based on the 2,223,448 shares outstanding at April 30, 1951, which reflects the additional shares issued under the current exchange offer to stockholders of Brewing Corp. of America.

The outlook appears favorable for the remainder of the year, Chairman E. P. Taylor says.

Working capital was further improved to $12,603,084 at April 30, an increase of $1,108,000 over a year ago.

Here is the comparative income account:

	—Six Mos. Ended— Apr. 30/50 $	Apr. 30/51 $
Net sales	42,268,229	53,233,518
Sales & excise taxes	12,455,960	14,798,903
Cost of goods sold	14,064,597	20,218,312
Selling, gen. & admin. exp.	10,303,989	11,460,932
Oper. profit	5,443,683	6,755,371
Other income	495,331	569,102
Int., etc.	766,344	489,697
Deprec.	1,808,577	1,820,350
Inc. taxes	1,761,000	2,848,000
	1,602,893	2,166,426
Minor. proportion of subsid. loss	273,705	85,570
Net profit	1,876,598	2,251,996
Earned per share	0.84	1.01

Nova Scotia L & P Adds to Holdings

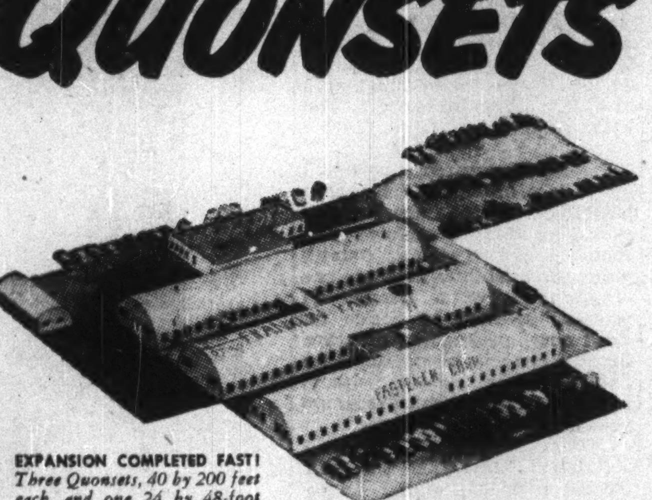
MONTREAL (Staff)—Acquisition of controlling interest in two Nova Scotia power companies has been announced by Nova Scotia Light & Power Co. The companies are Northumberland Light & Power Co. and Cobequid Power Co.

The former serves about 1,400 customers in the rural district of Pugwash, Wallace and Malagash in Cumberland County and River John in Pictou County, while Cobequid serves another approximately 1,400 in western Colchester County.

Nova Scotia Light & Power Co., with its subsidiaries, supplies electric energy to about one half the consumers in Nova Scotia.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.74	5.14
Balanced Funds	15.81	17.37
Can. Invest. Fund	5.96	6.55
Corporate Invest.	5.49	5.94
Commonwealth Int.	5.00	5.49
Investors Mutual	6.04	6.53
Leverage Fund	3.64	4.00
Mut. A Funds	12.23	13.13
Resources of Can.	5.57	6.12
Timed Invest.	4.40	4.83
Trans-Canada	18.20	....
Do. B	18.00	....
Do. C	3.70	4.00

Build
Quicker
with
QUONSETS

EXPANSION COMPLETED FAST!
Three Quonsets, 40 by 200 feet each, and one 24 by 48-foot Quonset create a big new plant for Fastener Corporation at Franklin Park.
IDEAL FOR FACTORIES, WAREHOUSES, MACHINE SHOPS, STORAGE OR SERVICE BUILDINGS
For additions to your present plant—or for new plants—Quonsets mean fast completion, economy of materials, adaptability to any use. Also, should plants need more expansion later, you can add Quonset to Quonset, according to the need. Made of N-A-X HIGH-TENSILE steel, Quonsets provide fire-protection and permanence far surpassing old-style buildings. They require little upkeep—are easily maintained. Let Quonsets serve you now.
STRAN STEEL OF CANADA, LIMITED
TORONTO, ONTARIO
PLEASE DIRECT INQUIRIES TO YOUR NEAREST DEALER
CLAYTON CONSTRUCTION CO. LTD.
Muir Building, St. John's, Newfoundland
Phone: 6158-6373
J. R. PAISLEY STEEL BUILDINGS LTD.
1553 Albert Street, Regina, Saskatchewan
Phone: 92583
MAPLE LEAF CONSTRUCTION LIMITED
777 Erin Street, Winnipeg, Manitoba
Phone: 37091
QUEBEC STEEL STRUCTURES CO.
6999 Cote des Neiges Road
Montreal, Quebec
Phone: Exdale 6544
KEYSTONE INDUSTRIES LTD.
2845 Grandview Highway
Vancouver, B.C.
Phone: Dexter 3700
ALBERTA QUONSET SALES CO. LTD.
204 Hart Block, Edmonton, Alberta
Phone: 2-3625
TRANS-NORTHERN ENGINEERING & SALES COMPANY, LIMITED
455 Spadina Avenue, Toronto, Ontario
Phone: Randolph 1151
F-21

Hydro-Electric Power
For an Essential Industrial Region
The expanding system of Great Lakes Power Corporation Limited is supplying electric power to industrial consumers in the Sault Ste. Marie area, including Algoma Steel Corporation, Limited and Abitibi Power & Paper Company, Limited. The Company also supplies electricity for retail distribution in the City of Sault Ste. Marie and twenty-two neighbouring communities.
We offer as principals—
Great Lakes Power Corporation Limited
4½% General (Closed) Mortgage Sinking Fund Bonds
Due December 30th, 1969
Denominations: $500 and $1,000
Price: 99 and interest to yield 4.58%
Earnings of the Corporation in 1950, after providing for First Mortgage Bond interest, amounted to 6.3 times General Mortgage Bond interest requirements before depreciation and 4.76 times these requirements after depreciation.
Orders for these bonds may be placed with any of our offices.
Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener Quebec
Regina Edmonton New Westminster Victoria
New York Chicago Halifax London, Eng.

These Certificates having been sold, this advertisement appears as a matter of record only.
New Issue
$1,200,000
The Superior Rolling Stock Company Limited
Fifteen-Year Serial 4% Equipment Trust Certificates, Series "H", 1951
Issued under the Philadelphia Plan.
Unconditionally guaranteed by
The Algoma Central and Hudson Bay Railway Company
as to principal and interest.
Trustee: The Royal Trust Company
McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Do you want this job?

Before you appoint a best friend or relative as your Executor, ask yourself these questions. Is it fair to expect him to assume all the responsibilities of managing an estate? Would he have the necessary qualifications and experience?
Then think of your family. What happens when your "one-man Executor" is ill—out-of-town—or too busy with his own affairs? Will your estate suffer through neglect and delays?
Estate management is a full-time job with National Trust. With the benefit of expert knowledge and long experience, your family's affairs will be managed wisely and with understanding.
Why not discuss your family's future with one of our Trust Officers—now?
Write for This FREE Booklet
It explains the duties and requirements of an Executor and how the fees of an Executor are fixed. It gives you interesting and valuable information, whether your estate is small or large.

National Trust
COMPANY LIMITED
TORONTO HAMILTON VANCOUVER WINNIPEG MONTREAL EDMONTON VICTORIA
FP-41

THE TORONTO GENERAL TRUSTS CORPORATION

EXECUTORS AND TRUSTEES

MANAGEMENT OF INVESTMENTS AND REAL ESTATE

SAVINGS

STOCK TRANSFER AGENTS

TRUSTEE FOR BOND ISSUES AND EMPLOYEE PENSION PLANS

Your Inquiries are Invited

13 OFFICES IN CANADA

MANAGED INVESTMENT

To Invest Compton Cash When Stocks Yield More

If yields on stocks become more attractive than at present as a result of the declining stock market, Compton's manager will probably use some of Compton's cash for new investments.

The drop on May 15 in the stock market is reflected in a $500 decrease in the market value of Compton's account which had a total market value of $17,912.47 on May 15.

Compton's Manager Says:

In the month ended May 15 there were no purchases or sales made for Compton's investment account.

A drop on May 15 of more than six points in the Toronto Stock Exchange industrial index — the largest single day decline since mid-February — is reflected in the $500 decrease in market value of the account on May 15 as compared with the preceding months. On May 15 the T.S.E. industrial index closed at 323.27 as compared with 333.83 on April 15 and with 231.55 a year before.

Following is the position of the account on May 15:

	Book Value $	Market Value May 15 $	Prosp. Annual Income $
Bonds	1,154.10	1,076.63	33.00
Pref. stocks	4,639.50	4,413.75	264.50
Mining stocks	1,413.50	1,320.00	91.70
Cash	444.57	444.57	....
	14,438.71	17,912.48	983.45

If yields on stocks become more attractive than at present as a result of a falling market, Compton will probably use some of his cash for new investments.

As a shareholder, Compton will be interested to know:

—Powell River Co. shareholders will be asked at a special meeting to vote on a bylaw to split the present common shares on a three-for-one basis. A dividend of 75c a share, plus an extra dividend of 75c a share, was declared payable June 15 on the common stock. This compares with a dividend of 50c a share paid in the previous quarter.

—Kerr-Addison Gold Mines Ltd. net profit for the first quarter was $875,852 or 19c a share.

—Hudson Bay Mining & Smelting Co. net profit for the quarter ended March 31 amounted to $3,940,464, equal to $1.43 a share ($2,877,468 equal to $1.04 a share in the same 1950 period).

—Aluminium Ltd. net profit for the first quarter of 1951 amounted to $7,537,119 or $2.02 a common share ($6,072,880 or $1.63 a common share). The company declared a quarterly dividend of 90c U. S. a common share payable June 15, as compared with 75c U. S. paid in preceding quarter.

—Eddy Paper Co. net profits for the first quarter of 1951 are higher than for the same 1950 period according to President W. S. Kidd.

—Hiram Walker-Gooderham & Worts Ltd. net profit for the six months ended Feb. 28 amounted to $14,501,192, equal to $5.02 a share ($14,147,344 equal to $4.90 a share).

—Consolidated Lithograph Mfg. Co. common shares have been subdivided on a three-for-one basis.

During the month ended May 15, Compton received only $8.50 from interest and dividends. after the monthly withdrawal of $55 made according to the management, his cash account was reduced by $46.50 to $444.57 at May 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	19¾
5	Aluminium Ltd.	49¼	94⅛
10	Building Prod.	28⅞	32⅝
10	Can. & Dom. Sugar	22	20½
30	Can. Packers B	30¼	34
5	Can. Celanese	26¼	55
5	Can. Industries	19¾	35
10	Can. Pacific Rlwy.	13¼	26½
25	Cockshutt Plow	12⅛	26⅛
60	Consol. Litho.	5¾	13½
5	Consol. Smelters	85	139⅝
25	Gypsum, Lime & A.	15⅜	26
15	John Labatt	20	18¾
20	Montreal Locomotive	18	15½
15	Nat. Steel Car	19¾	28¼
10	Powell River	43¾	80
20	Simpsons A	26½	37¾
20	Walker-Gooderham	26¾	53
	Preferred Stocks		
30	Can. Wire. Box A	23¾	29
25	Eddy Paper Co. A $1	22	22¾
5	Dom. Glass	35¼	31
50	McCabe Grain A	11	11
25	Riverside Silk A	32½	28
10	Nat. Breweries	42⅛	34
30	D. Stuart Oil	16¼	18
120	York Knit. Mills A	7¾	5¾
	Mining Stocks		
100	Teck-Hughes	3.90	2.20
5	McIntyre	64½	60
15	Kerr-Addison	16¼	16
10	Hudson Bay	45¾	56
	Bonds		
$1,100	Can., 3% 1959/62	104.92	97⅞
	Cash		$444.57
	Curr. Market Value of Fund		$17,912.47
	Prospective Annual Income		$983.45
	Aver. Yield on Original $10,000		9.83%

*Bid price May 15, 1951.

Textile Industry To Aid Students

Evidence of the Canadian textile industry's interest in furthering textile education in this country is taking the form of a revolving loan to help deserving students. The loan which is being set up at the Provincial Institute of Textiles, Hamilton, is designed to help deserving students over possible "rough financial spots" during their courses.

The fund has been started with a donation from Dr. F. W. Atack, president of Dye & Chemical Co., Kingston. Loans will be interest-free, to be repaid after the student has been at work in a primary textile mill of his choosing.

Cockshutt Plow's Sales Hold Earns 73c a Share in Half

Sales of Cockshutt Plow Co., Brantford, Ont., for the first six months (to April 30) are about equal to the volume in the corresponding period last year, President C. Gordon Cockshutt advises shareholders.

Export volume increased through a more intensive development of markets and distributor organization. Sales in the domestic market, however, have not kept pace with last year. This may be attributed in part to the backward conditions of the spring season and a more cautious attitude on the part of the farmer, Mr. Cockshutt says.

Estimated earnings, after providing for taxes on deferred income as well as profits taken into account, amount to $312,311 or 73c a common share. In addition deferred income has increased since Oct. 31, 1950, by $565,364, which will be brought into profits on liquidation of receivables. As taxes have been provided for no further provision will be required on realization of such profits.

As is common in the industry, the greater proportion of sales and earnings may be anticipated in the last six months of the fiscal year, Mr. Cockshutt says. Although dependent on crop conditions, indications now are very satisfactory, he adds.

Preparations are being made to begin work soon on the company's first defense contract.

During April, a new $375,000 branch warehouse was opened in Winnipeg. Construction will also commence shortly on new buildings in Montreal and Yorkton at an estimated cost of $450,000 During the six months ended April 30, 1951, net capital expenditure amounted to $409,667.

Working capital amounted to $17,696,125 at April 30 as compared with $17,050,052 at Oct. 31, 1950. As is customary, the large cash deposits at Oct. 31 have disappeared and substantial bank loans have been required to finance inventories and production. Bank indebtedness was $3,975,937 at April 30. Accounts receivable and inventories were $27,065,533 at April 30, an increase of $4,447,327 over the previous year.

Capital assets amounted to $15,669,796 at April 30, 1951, after depreciation reserves of $9,512,614. Maximum depreciation has been provided.

FOUNDATION CO. OF CANADA LTD.'s 338,400 new subdivided common shares were admitted to the list of the Montreal Stock Exchange May 25, 1951. The old shares were removed from the trading list May 23.

GOVERNMENT AND MUNICIPAL BONDS

BELL, GOUINLOCK & CO. LIMITED

ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

Horace N. Stovin Announces Promotions

RALPH J. JUDGE

FRANK C. MURRAY

Promotions designed to give superior service to stations, agencies and advertisers are announced by Horace N. Stovin, President of Horace N. Stovin and Company, radio station representatives with offices at Toronto, Montreal, Winnipeg and Vancouver. Ralph J. Judge, Montreal manager, becomes General Sales Manager, and Frank C. Murray, of Toronto branch, is appointed Montreal branch manager. Both have extensive experience in radio. Mr. Judge was a popular radio artist before entering the commercial side, and Mr. Murray began his radio career as a time salesman. *

WANTED — A CAREER MAN

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Quebec Power Co. Rev. Up, Net Down

MONTREAL (Staff) — Continued steady expansion in demand from all types of customers boosted first quarter gross revenues of Quebec Power Co. 8% above the same period a year ago, President J. A. Fuller reports. Net earnings, however, were adversely affected by the higher rate of income tax and the defense surcharge, and net profit, after all charges but before dividends, dropped to $144,139 or 26c per common share, against $164,831 or 30c per share a year ago.

Gross for the three months ended March 31, 1951, rose to $1,879,003 ($1,737,439); operating and other expenses and taxes (exclusive of income taxes) were up 7% at $1,252,104 ($1,165,824). Net earnings before income and profits taxes totaled $292,221 ($267,805) and, after provision for these taxes, $144,139 ($164,831).

Dividends paid remained unchanged at $138,299 and net surplus for the period amounted to $5,840 ($26,532).

ALUMINUM CO. OF CANADA reports that another 835 4% cumulative redeemable preferred shares have been cancelled, reducing those outstanding to 531,649.

WANTED

Reliable energetic man presently employed, who is seeking a position with a growing business with which he can grow and develop. Managerial position open with firm doing light metal production in Southwestern Ontario. New plant now under construction to enable present province-wide distribution to be expanded to national scale within a year. Experience in this line helpful.

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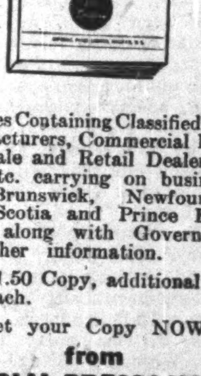

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CITY OF LONDON

TENDER FOR DEBENTURES

Sealed tenders addressed to the City Treasurer, London, Ontario, Marked,—"Tender For Debentures" will be received up to four o'clock P.M., Monday, June 11th, 1951, for the purchase of $2,000,000.00 City of London Debentures, issued for the following purposes:—

$650,000. 3½%, 20 year serials By-law No. D112-95, Hydro Electric.
$700,000. 3¾%, 20 year serials By-law No. D111-A-137, Wavell Public School.
$650,000. 3¾%, 20 year serials By-law No. D110-A-136, Tech Commercial H. S.

These debentures are all dated June 30th, 1951, and issued in denominations of $1000.00, repayable at the City Treasurer's Office, London, June 30th, 1952, to June 30th, 1971, in the amounts as listed in the said By-laws. The interest is payable half yearly. The Corporation shall have the right at its option to redeem that portion of the said debentures which mature in the last and final year of each issue.

Delivery and payment in London funds at the City Treasurer's Office, London, Ontario, on or about June 30th, 1951.

The City reserves the right to reject any or all tenders.

City Treasurer's Office,
London, Ontario,
May 26th, 1951.

W. S. J. SAUNDERS,
City Treasurer.

To improve your game . . . . .
to make it more enjoyable . . . It's equipment gear from Morgan's

Golf bag: English canvas with leather trim. Fitted with zipper gusseted hood, clothing pocket and ball pocket. Has padded strap, club dividers, suede leather sling lined with sponge rubber, umbrella holder . . . 42.50

Golf cart: Fold it with one action! Has adjustable bar, is lightweight metal tube constructed, inflated rubber tires. 12¾ lbs . . . 43.50

Golf club head covers: Leather numbers. Soft, fleecy lining. Set of four . . . 5.00

Golf woods: Tempered shafts, perforated leather grips. Set of 4 (1, 2, 3, 4) . . . 67.00

Golf irons: Perforated leather grips, tempered shafts. Set of 9 (2 to 9 and putter) . . . 101.25

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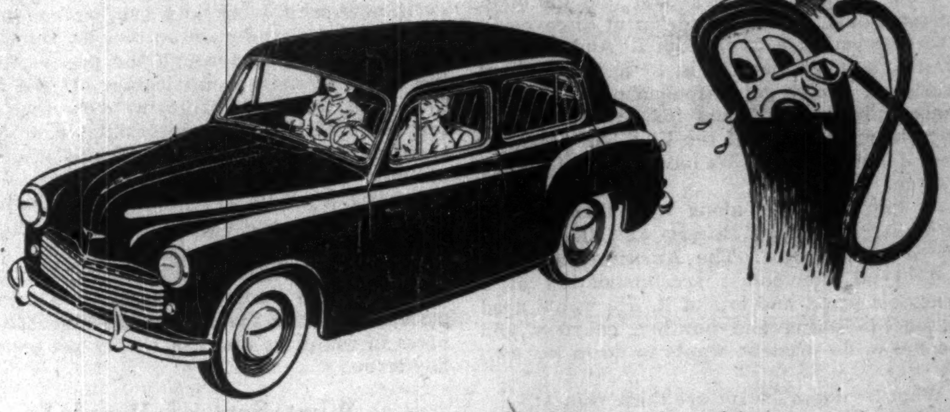
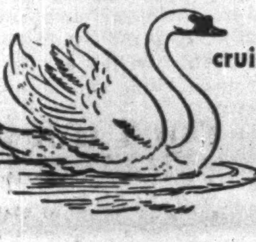


Hillman owners have pride of ownership because they drive a car that is as easy on the eyes as it is on the pocketbook.

And who wouldn't be proud when he knows that he is getting an extra 100 miles from every 7 gallon tankful?



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Shully's Motors Limited, 645 Eglinton Ave. West
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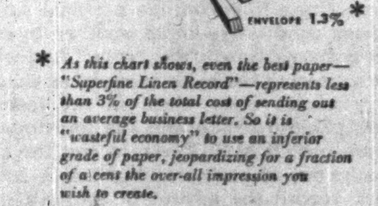

* *As this chart shows, even the best paper—"Superfine Linen Record"—represents less than 3% of the total cost of sending out an average business letter. So it is "wasteful economy" to use an inferior grade of paper, jeopardizing for a fraction of a cent the over-all impression you wish to create.*

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Stalling Won't Reform Senate

After a three months debate the Canadian Senate has decided to forget about reform for this session. By unanimous consent, a motion which started the ball rolling has been withdrawn. There is some suggestion of revival in the future if conflicting viewpoints can be reconciled in a proposal "that would commend itself to a majority of the members of the Senate."

In view of the recent performance that does not seem very hopeful. In the debate this session, many different schemes for reform were advanced, but little agreement was expressed even on principles. In the end the debate boiled down to just talk. Another session like that and the senators could talk themselves right out of existence.

The Canadian Senate was set up to do a specific job. That job was not to be a mere echo of the House of Commons. It was not to be a divorce mill.

Primarily the Senate was supposed to act as a governor for the Commons, to be a "house of sober second thought." It was supposed to act as a check on hasty or sectional legislation, to examine all proposals passed on by the Commons in the light of: "Is this in the best interest of all Canada?" The Senate was supposed to be non-partisan in make-up and divorced from party politics.

In the last 50 years the Senate has strayed very far from the original course. Appointments have come more and more to be a reward for faithful service to the party in power, a comfortable and safe old man's home, where no political storm could reach.

With a few exceptions when the Conservatives were in power only Conservatives were appointed and when Liberals were in, only Liberals. And as the country has had a Liberal government in most of the last 30 years naturally most of the Senators today are Liberals, actually 79 to 10.

Under such circumstances it is not surprising that the public has lost interest in the Senate, that there is little space given to its deliberations in the press. People have ceased to expect anything much but compliance from the upper house.

That is not good enough.

There is just as much reason and need for the Canadian Senate today as there was in 1867. More than ever there is risk of hasty, ill-advised, and unfair sectional or class legislation. The Senate could perform a most useful role if it were properly reorganized.

If the senators themselves cannot tackle that job, somebody else will have to do it for them.

On Being Ourselves

The 1951 open season for American tourists is almost upon us now, and the question of suitable attractions again arises. We should ask ourselves—what does the U. S. visitor really want out of his Canadian trip, whether he is a first-timer or a repeater?

It has been made pretty clear that the main interest Canada offers is the fun of discovering or re-discovering a foreign land. And remember, that's what Canada is to a great many Americans. We've got unspoiled nature by the square mile up here, and it's getting mighty scarce in many parts of the U. S. A. We have colorful ethnic groups. We have a restful change of scene.

As for what goes along with these things, the Canadian Travel Bureau at Ottawa says they're quite simple. The American traveller wants good, convenient accommodation at a reasonable price, and lots of it. He wants good food, good fishing and hunting, courtesy and freedom to do what he wants to do in his own way.

What he doesn't want are these things:

—The waving of the Stars and Stripes in his face. He's out of the States on a holiday because he wants it that way, and he considers this practice cheap and mercenary.

—Cheap imitations of Coney Island designed, erroneously, to make him feel "at home."

—The feeling that Canadians are only after his dollars and are itching to put the big squeeze on him at every turn.

Building up a sound reputation for hospitality, smoothing the way for the American in search of Canada, and just being ourselves—these are the best ways to "make them want to come back."

Getting the Figures Straight

The reporting of accurate business statistics is one of the major economic advances of modern times. Fuller knowledge of the situation has tended to reduce business uncertainty and contribute stability to the economy as a whole.

But accuracy is not enough. It tells only half the story. Unless related facts are presented along with the figures, they may mean little. In fact, they may be dangerously misleading. At best, they may have an unhealthy hypnotic effect.

A case in point is a recently compiled composite net profit comparison of 1946 and 1950 compiled from the annual reports of 126 representative Canadian companies—$254,039,354 against $514,886,217.

The increase in five years, therefore, was $260,846,863 or a little more than 100%.

In too many cases this is all the information given. Yet an important fact has been omitted entirely; the dollar has depreciated about 31% of its 1946 value. That would place the 1950 composite net profit figure at only $348,793,114 in terms of 1946 dollars, or an increase of 73%.

And that's quite a different story.

Another area of confusion is found in employment statistics. The bogey here is the fact that in many labor markets employment is highly flexible over short periods. A spot check of the number of unemployed employables at a given instant is an almost useless piece of information unless it's broken down into worker categories and related to past figures, seasonal conditions and climate.

A figure out of context is a half truth. It breeds wild claims among boosters and false charges among politicians. We have vastly improved the supply and quality of business statistics. The next step is to use them properly.

Why the Newsprint Shortage?

Canadian newsprint exports to Britain may be substantially increased next year, it is now reported. Although this may mean several times the shipment of 1950, in total tonnage the expansion will only amount to a fraction of Canadian output. Even so, it took considerable searching and negotiating to find this extra amount, and many other sterling bloc countries are also beginning to discover that they are getting critically short of newsprint. As they point out this is a most serious matter as it restricts the effectiveness of a free press in the democratic world.

It has been suggested in South Africa and elsewhere that Canada and the United States could solve the situation if the latter would curtail its current demand only moderately and Canada would switch exports accordingly.

That solution is not as simple as it appears. It would require a lot of regimentation, and experience indicates that such arbitrary controls often lead to unforeseen and unfortunate repercussions.

If we had unused capacity or substantial surplus stocks it would be an easy matter to relieve the present situation. But having neither makes the problem both a difficult and delicate one to solve.

The whole trouble goes back to the short-sighted policies of the countries that are now shy of newsprint. As R. M. Fowler, president of the Newsprint Association of Canada pointed out some months ago, most of these countries had contracts for newsprint with Canada but for various reasons broke or surrendered them. They believed that they could satisfy requirements from Scandinavian or other producers but were later disappointed.

In the meantime Canadian producers who had been operating below capacity turned still more towards the main U. S. market. It continued to expand until it absorbed all our available surplus.

If newsprint were just another commodity this shortage wouldn't be so serious. But newsprint, after it goes through the presses, is the life blood of the communication of free ideas. Therefore, those who are using more than their fair share of the newsprint available to democratic nations should share with the others. No one asks them to share on a per capita or pro rata basis. But a token release of small tonnages from the U. S. and other countries would help the world to battle Communism.

Several pounds of comics on every doorstep in the U. S. every Sunday morning are a shameful price to pay for the undernourishment of the press in countries that can hardly get paper on any terms.

What Sort of People?

The Governor-General hit the ball squarely down the fairway in Kitchener last week end when he highlighted the shortage of Canadians in this country. Viscount Alexander was talking about quantity, and it's obvious that we could use many more citizens.

But another consideration is—quality.

Canada seems to have done pretty well since the war's end in screening immigrants for quality. The steady influx of Grade A New Canadians has undoubtedly had a very real effect in increasing production and stabilizing Canadian prosperity.

Canada doesn't need just more people. It needs self-reliant, industrious, ambitious people.

But to believe that immigration possibilities are unlimited is to make the grave error of confusing people with statistical units. It's all very well to say Canada's population may be 50 millions in 100 years or so. It's more to the point to ask, if and when that goal were reached, what kind of Canadians they will be.

Let's Not Waste Steel

The Ontario Government's decision to replace steel vehicle license plates with windshield stickers is a step forward in steel conservation. It's also a start in what it is hoped will be the adoption of a permanent plate.

The equivalent high-grade steel saving in Ontario alone will be something like 600 tons annually. If Ontario's idea were picked up on a national scale, the saving would be about 1,500 tons.

That's not big tonnage when compared with Canada's total production of 281,380 tons of steel in February this year. But observe what can be done with that 1,500 tons.

It's enough to make a destroyer, or 45 medium tanks or 1,300 field guns. Counting machining wastage, it would make a quarter of a million rifles!

These are impressive figures. But they beg a bigger question: How much more steel could we save for essentials by eliminating other uses to which it is now put?

Something in the Kitty

Cashing in on the "latest craze" is by now an established modern game. McArthur quotes an old barracks song. Recording companies, singers and tune pluggers leap into action, with almost endless variations. Potters and makers of souvenir silk cushion covers feverishly transfer the jutting military chin and corn cob pipe into beer steins and embroidery.

Not far behind the pack is an artful gadget manufacturer who has come up with an "anti-inflationary piggy bank." Actually, this curtailer of consumer purchasing power is a "piggy cat" or "catty bank." But no matter; it's cute and topical. The piggy cat, bless her, is a pretty ugly item. She is solid iron, covered with sharp spikes instead of fur. You can stuff cash in the beast's maw, but you can't get it out without an acetylene torch. Solid iron. Hah!

Her face is forbidding. She snarls when you pick her up, bent on looting her hoard. Nothing short of a metal cutter or a sledge hammer can beat this brute into submission. None of this business of shaking dimes and quarters out of the bottom slot. Human will-power is bolstered by cast-iron. The piggy cat is a tough customer, designed for troubled times.

Canadians, trudging wearily up the endless spiral staircase of zooming prices and lagging incomes, are too often insensitive to the conventional curbs on buying power. It's hard to lock up that cheque book, harder still to put a voluntary ceiling on purchases of food and other things.

It's one thing to encourage personal savings under these conditions—quite another to check what the economists call "dissaving." And what's that but squeezing the bank account, or cheating the piggy bank? Here, then, in the fearsome piggy cat, modern society has the forerunner of things to come. It's not likely to run the chartered banks out of business. Yet future history texts may record the advent of the anti-inflationary piggy cat as an interesting commentary on the atom age.

Holiday Scratch Pad

WHILE THE CANADIAN ARMY is going to adopt U. S. standard equipment and presumably training technique, there is no intention of abandoning the old flavor handed down from the British Army.

A new official pamphlet after assuring all and sundry that special badges, distinctive items of dress, regimental affiliations with the British Army, etc. will be retained, solemnly states that "lieutenants in the Canadian Army will continue to be known as 'leftenants.'"

But American colleagues with their "lootenants" may still be puzzled because almost always they will hear Canadian subalterns addressed as "Mister" so and so. The title "Lieutenant" is never used verbally except in administering a severe reprimand.

Apart from these little idiosyncrasies, however, Canadian and American troops undoubtedly will find, as their elder brothers found in the second world war and their fathers and uncles in the first, that "soldiering" in any army is pretty much the same.

• • •

WE HEARD THIS STORY from one of the Fathers at St. Augustine's seminary. It contains a moral for all public speakers.

It concerns a Catholic who'd taken a non-Catholic friend to Mass and right up to the point of the sermon had explained in great detail every point of ritual.

Then the priest mounted the pulpit and conspicuously placed his watch in front of him. The non-Catholic waited for the explanation but none was forthcoming. Intrigued by this break in the long commentary he turned to his friend and said, "Well, what does that stand for?"

"That," came the reply, "means nothing — nothing at all."

• • •

A LOT OF CANADIAN soldiers and sailors who served in the Mediterranean theatre in World War II are sorry to hear that "Colonel Popski" is dead.

Many warriors thought Popski was mad, and that the 195 intrepid young adventurers who followed him through the desert fighting and in the Italian campaign were not much more stable.

Popski, real name Vladimir Peniakoff, fought his war in the best tradition of the medieval "condottieri"—the detached bands of incredible bravery that lent dash and color to a human activity that has become mechanical and a little dull. In fact, Popski's Private Army (its official name, too) often made war look like fun.

His hair-raising and generally successful stunts are described admirably in a recent book that makes excellent reading. There wasn't a man with the distinctive PPA shoulder patch who didn't worship Popski.

Some desert soldiers, concerned over the prevailing British Army admiration for the German "desert fox," Field Marshal Erwin Rommell, held Popski up as an allied answer to this. For postwar records have disclosed that Popski was revered by great numbers of German troops, too.

• • •

IT SEEMS A SORRY STATE of affairs when a young man's fancy has to turn to price controls. But that's what's happening in one part of Africa. Young swains want some form of price ceiling on young women.

The problem as was presented to the United Nations concerns the laws of supply and demand. The supply of young girls is limited. The merchants, who are the tribal elders in this case, seem to know a good deal when they see it. They have been accused of selling the girls to the highest bidder—the rich old polygamist who wants another wife as a collector's item and is willing to bid up the price.

This leaves the poor young man, wanting to start a home, out in the cold. They are protesting, along with the girls who want to be sold to young husbands. So far, with the wisdom of Solomon, the United Nations is still "considering the situation."

• • •

"DON'T LET ANYONE tell you there aren't good things in the big new Festival of Britain area on the south bank of the Thames," cables our Kenneth R. Wilson from London. "If CNE's Elwood Hughes hasn't already been there, he'll find many stimulating ideas inside the magnificent festival music hall and in some of the outdoor displays of boats, cars, planes, sports equipment, etc.

"I know the Festival has been panned by the papers, and attendance has been climbing only slowly. But most of the critics are those who stayed away.

"Two memorable nights listening to Sir Adrian Boult, Benjamin Britten and Sir John Barbarolli convinced me that, esthetically and acoustically, the new Hall is superb.

"To see the great Thames from New Waterloo Bridge—it's ablaze. Floodlighted from St. Paul's, Big Ben is something to remember for a lifetime. It's a special experience for those who have lived through days of blackout and crisis in the decade now past."

Stop Me If—

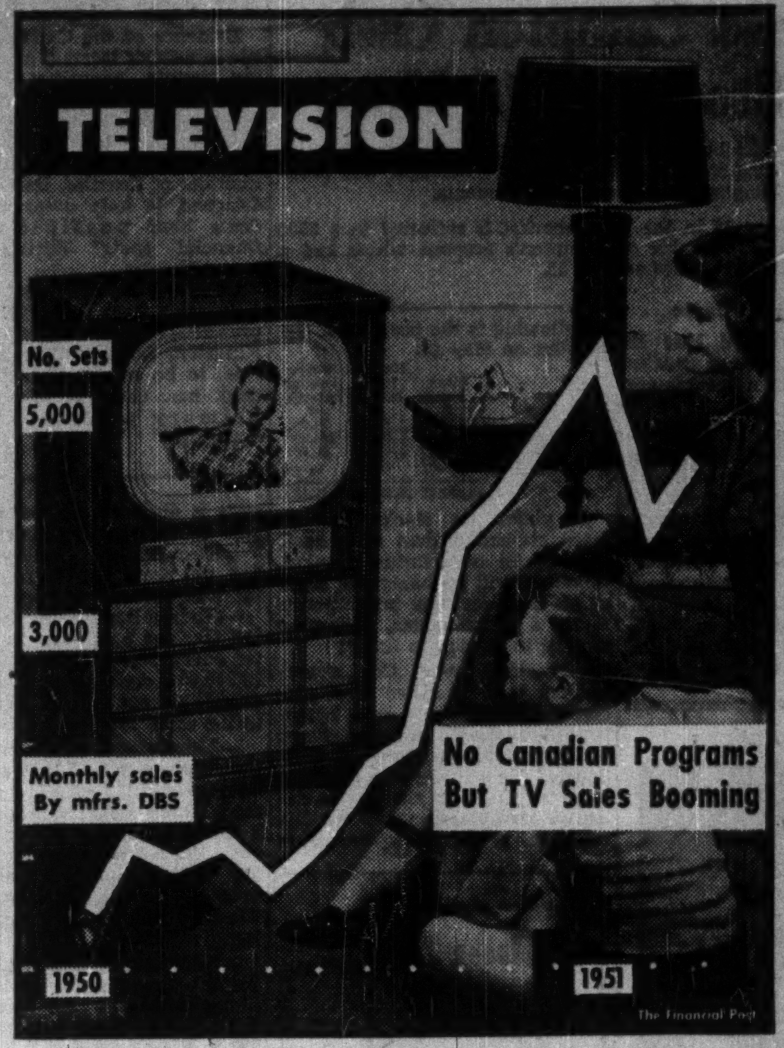
"How are you getting along in your driving?" inquired an interested friend of the novice.

"Oh, fine," she bragged. "Yesterday I went 50 miles an hour and tomorrow I'm going to try opening my eyes when I pass another car."

• • •

A widow, feeling she had been less than kind during 25 years of married life, tried to get in touch with her departed husband through a medium.

"Are you happy?" she asked. "I am that." "Now you're in Heaven, of course you'll be happier than you were with me?" The spirit voice replied: "I'd better tell you straight—I'm not in Heaven."

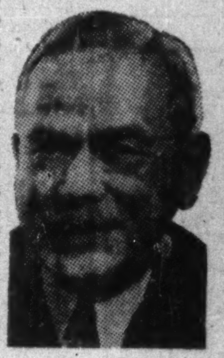


Post Scripts

50 Years in Meat Packing

"Profits and the enjoyment of one's job are by-products of work well done."

That's the business philosophy of hard-driving James Stanley McLean, 75, president of Canada Packers Ltd. and veteran of half a century in the Canadian meat-packing industry. This week he was admitted to the company's select "50 Year Club" at a special ceremony.



MR. McLEAN

Stanley McLean is a perfectionist. He comes by this naturally. Because when he first entered the industry, with the Harris Abattoir Co. in 1901, competition was razor sharp, meat packing was subject to all sorts of troubles and only the perfectionist and the hard worker could survive.

"The Chief," as people around Canada Packers call him, got into meat packing by a roundabout route. He graduated from University College, Toronto, at 20 with a B.A. and a penchant for the teaching profession. He taught school in Athens and Lindsay, Ont., met his future wife, Edith Flavelle, in Lindsay.

Two years of teaching were enough. He got a job as life-insurance agent in Vancouver, but didn't like it. He returned to Toronto wondering if he were really cut out for business after all.

Months later he joined the Harris Abattoir Co. as bookkeeper. His duties included weighing carcasses on the slaughtering floor, keeping company records and working a 15-hour day.

This experience stood him and the newly formed Canada Packers in good stead in 1927 when four competing companies joined forces — Harris, Gunn, Davies and Canadian Packing. It was largely McLean's cool efficiency which molded the new company into a single organization.

In their president the people of Canada Packers see many men. There is the man of imagination and creative thought, the master of will-power, the idealist.

McLean's thoughts are never far away from the welfare of Canada Packers, whether he is listening to good music, which he loves, flicking a trout fly, cantering his horse or plotting a move at the bridge table. He's an avid collector of Canadian painting and takes a strong interest in public affairs.

• • •

New Packard Head

In 1921 a quiet, ambitious 15-year-old lad was hired to a junior clerical position with the Packard Electric Co. in St. Catharines, a firm with about 100 employees searching for stabilization in Canada's first postwar economy.

Recently that lad, Thomas Edmonson, still young (45), unassuming and ambitious, moved into the presidency of Packard Electric, now among the leaders in the Canadian electric industry with 11 district offices across Canada, close to a million dollar building expansion program under way, and more than 400 employees.

Tom Edmondson as he is known to most employees and to many of the older residents of St. Catharines, was a one-year-old when his parents brought him from England to St. Catharines. When his name went on Packard's office staff, bringing the total to 12 clerks and bookkeepers, it was his first job following Collegiate Institute.

In the years that followed Edmondson kept plugging, secured a Certified Public Accountant's degree, and grew up in all phases of Packard's steadily growing business. He became secretary-treasurer and a director in 1936, and gradually assuming greater management responsibilities, was appointed vice-president and general manager a year ago.

Edmondson, despite a busy work day, has found time to lend his ability and enthusiasm to community and industrial organizations.

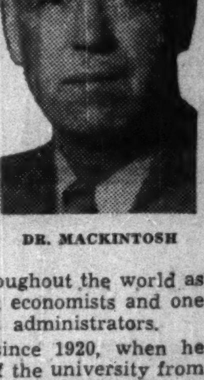
For relaxation from his busy schedule he divides his time between golfing and fishing with a definite favoritism for Algonquin Park.

Edmondson succeeds Frank T. Wyman, who became Packard president in 1921, the year Edmondson joined the firm. Five years later, Wyman and a group of associates purchased control of the company. In 1945 Wyman disposed of practically all his interests to a group of young executives, including the new president.

• • •

Queen's Has Shared Him

A sad commentary on modern society is the too frequent isolation of brilliant academic minds from participation in public affairs. A notable exception is Dr. W. A. Mackintosh of Queen's, whose appointment as principal-elect of Queen's University at Kingston in succession to retiring Dr. R. C. Wallace has been roundly cheered by Canada's academic community.



DR. MACKINTOSH

William Archibald Mackintosh, C.M.G., M.A., Ph.D., has given his full talent to both public and academic affairs. A quiet, almost shy man, Dr. Mackintosh is totally undemonstrative. Yet he is recognized throughout the world as one of our ablest economists and one of Canada's best administrators.

In the years since 1920, when he joined the staff of the university from which he was graduated, Mackintosh has unobtrusively molded some of the most sure-footed economists in the country. Appointed Sir John A. Macdonald professor of political and economic science at Queen's in 1927, he stubbornly refused to treat economic theory as a study divorced from the events of the world outside the cloister.

During the early depression years Mackintosh made a great contribution to Canada by directing and co-ordinating a vast research project in the Prairie Provinces. When war came in 1939, he left Queen's again to become special assistant to Finance Minister Ilsley, a grueling job which he held for five years. In 1944 he was appointed director-general of economic research in the Department of Reconstruction and Supply.

In 1943 and 1944 he was acting deputy minister of finance when Dr. W. C. Clark was ill.

He was a member of the Canadian delegation to the United Nations in 1946, and one of the most respected members of the U. N. Economic and Social Council and the Administrative Committee on Co-ordination. He served as head of the Canadian technical delegation to the Bretton Woods monetary conference, and has represented Canada in many economic conferences in London and Washington. Dr. Mackintosh left the university again briefly in 1950 to act as mediator in the railway dispute.

Although his exacting duties as head of Queen's will take most of his time now, he is ready for other action when needed. Dr. Mackintosh takes over as principal in September. His students will regret that his quiet, thoughtful delivery and characteristic cigarette holder will no longer grace Queen's lecture and seminar halls.

What Others Are Saying

Editorial of the Week

Canada Needs More People

Vancouver Province

Nearly 40 years ago, when our population was not much more than half what it is today, we were able to accept and assimilate 400,000 immigrants in a year. This was in 1913. Are our powers of absorption so much less today?

It is true, the immigrants of 1913 were mostly laborers and farmers — men to build railroads and bring the tough prairie land under cultivation. We needed such people, then. Today, we need another class. Our railroads are mostly built. We still have land, but not in such quantities as we had 40 years ago. Today, it is industrial Canada rather than agricultural Canada that is in need of people, and nearly every day the need is emphasized in news stories.

Only the other day came another argument for a more populous Canada. The new tariff agreements between Canada and the United States will have the effect of making Canada more dependent commercially upon her neighbor — more dependent upon American markets, more dependent for goods for Canadian consumption.

A larger and more diversified population would counteract this tendency toward dependence. It would provide us with more industrial workers to make the goods we require and with a larger population to consume the goods we have in excess supply.

It would make us more self-sufficient, less vulnerable in the face of economic storms.

Other People's Views

CANADIAN FARMING is moving north, declares the **Edmonton Journal.** "Today, no one will doubt that farming in some fruitful form can be carried on in the rolling country of the Battle River, more than 250 miles north of this city."

RAISE THE INTEREST rate on savings accounts, suggests the **Vancouver News-Herald.** "Everybody who borrows money now is being charged and everybody who lends is getting higher interest rates. Why should savings accounts be left out of this general trend?"

TOP TEA DRINKERS of this continent are the people of Cape Breton, boasts the **Sydney Post-Record.** "On a tea consumption basis the Maritimes led the nation and Cape Breton Island leads the Maritimes, which puts us at the very summit of the tea heap, not only of all Canada but probably of the entire western hemisphere."

BOOM IN WEST INDIAN trade may follow the new sugar deal with Cuba, thinks the **Fundy (Saint John) Fisherman.** "Our present course may mean that the whole West Indian trade situation will be reviewed by the United Kingdom and sensible action will be taken. The best thing of all would be as has been advocated in this paper several times in the past that Canada and the West Indies enter into an economic trade union and bypass all this outside interference, which has been so disruptive to our longstanding trade relations with our Island friends to the south."

LIKE MELTING THE NORTH POLE would be the job of warming the St. Lawrence in winter, declares the **Halifax Chronicle-Herald.** "Because doubters in the past scoffed at the steamship, the aircraft and similar other possibilities, no prudent reader of history cares to scoff at any new prediction, no matter how fantastic it may appear. But it is apparent, nevertheless, that any scheme for heating the St. Lawrence and providing year-around traffic faces an impressive array of difficulties and would have to be proven beyond question to justify the staggering costs involved."

WESTERN PROVINCES are not getting their share of immigrants, says the **Winnipeg Free Press,** which gives this advice: "Instead of chasing shadows, the prairie region must concentrate upon securing the highest possible prices for products which will bring the best returns while savagely attacking problems of costs. If the proper economic conditions are created, the people will come. The situation is then capable of correction through the application of sound policies. These must be ruthlessly applied to resolve existing problems and so to turn the adverse tide of population once again in favor of the West."

The Financial Post

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Member Business Newspapers Association of Canada

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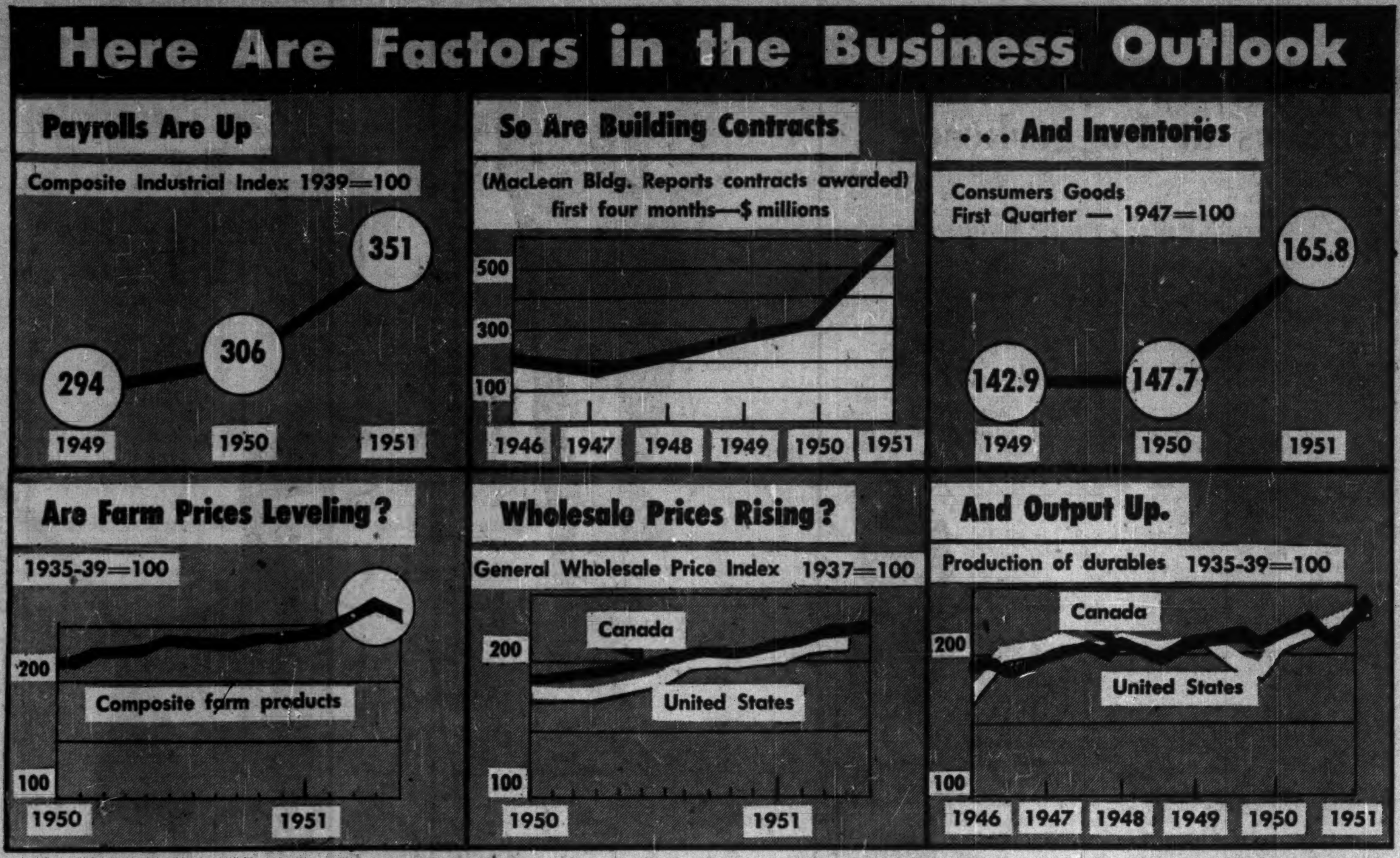

What's Ahead for Business in Next Six Months

(Continued from page 1)

turnover in strategic materials, capital goods, war equipment — plus higher prices.

Labor Income: Before current sixth-round wage increase got under way, income was up 18%. This should be extended considerably by midsummer when the full effect of current bargaining is felt.

At midweek, this was the picture industry-by-industry:

Steel: Nothing short of complete economic collapse can have any real effect here, at least through 1951. Steel is as tight as it ever was, despite rosy pictures being painted in some quarters.

But here too there are some who posed a big "if." Some U. S. steelmen think softness in the stock market is an indication that peace is in sight in Korea and that the earning power of companies engaged in defense work will taper off. In six months, they say, the U. S. will have so much steel it will be running out of their ears.

The other view: No matter what happens in Korea, the world situation is such that arms are going to be needed for years to come. No one knows when another Korea may break out. Maybe Iran is it. That means steel and lots of it.

In the meantime, business is having to defer construction and expansion as it did during the war. Ford of Canada, for example, had to cancel plans for three big parts warehouses because they couldn't get steel. All this means a big backlog for the future. The steel industry at least, it is said, has nothing but capacity production ahead for a long time to come.

Automobiles: This could be the most serious spot. The industry employs about 50,000 in assembly and parts plants. Perhaps another 200,000 depend on the auto for their livelihood.

Business is slipping and will slip more, is the consensus. Some firms have been hit harder than others, although over the year, business is up over last year's record.

Credit restrictions aren't the whole answer here. Demand was softening before they were clamped on. Now the U. S. industry faces a 35% cutback over 1950 effective July 1. Because anywhere from 25%-60% of Canadian-made cars are U. S. components, this is bound to have a big effect here. Defense orders placed so far won't begin to take up that much slack. Feeling is that at some predetermined point, Ottawa will step in to keep the industry functioning efficiently.

Television, radio: There's a lot of screaming among dealers right now but no one has been really hurt yet and there's a good chance no one will be. Sales off about 50% on the average. Said one manufacturer: "Right now we're doing half the volume we expected. But we feel things will pick right up again. May, June and July are normally slow months anyway. We figure August and September will be almost as good as last year."

Sales by manufacturers to dealers in the first three months clearly show the pattern of 1951 anticipation buying: Radios 164,714 against 142,650 last year. The upsurge, due largely to anticipation of higher prices and credit restrictions, is even more marked in television sales: 5,955 this March against 1,538 last.

So far, there's been no cut in production schedules, despite the fact that output is currently about double sales; and inventories are piling up all down the line. "But look out come October, unless there's an upturn," warned a spokesman for a major Toronto manufacturer.

Another thought schedules might have to be revised downward before then.

Farm Implements: Business looks better than ever. Demand still exceeds supply and will likely continue to do so at least through 1951. A recent survey of Western Canada by a leading manufacturer indicates sales and demand were never higher.

Another manufacturer, in a report to shareholders, said he was looking for continued high production and demand.

"Everything looks pretty good, even to materials, at least for the next four or five months," said another.

Construction: Despite doubling of contract awards in the first four months, general contractors are not very happy. They want present restrictions on steel eased and are drafting a brief to submit to the government outlining why.

Said Robert Drummond, president of the Canadian Construction Association: "Heavy construction, on which current emphasis is laid, employs a minimum of field and off-site labor. Unemployment already exists. Unless something is done, it may get worse. The remedy is to modify existing steel orders to permit, in special circumstances, erection of light steel-frame industrial and commercial building now on the forbidden list."

But here, too, unemployment, such as there is, was only expected to be temporary. When the defense construction program gets rolling, there won't be enough skilled tradesmen to go around.

Clothing: Manufacturers of women's dresses, etc., heavily stocked. Stores carrying large inventories since expected Easter boom didn't materialize.

Major men's clothing maker budgeting for reduction in business in second half. But prices will have to be raised on fall goods at a time when everyone in the trade, from primary mills to retailers, would like to see a price cut to bolster sagging sales. Increase will average 10%-15%. Decline of around 25% in world wool prices won't show up at retail level for 18 months.

Another firm: In first half, we had three excellent months, two poor, one average. Expect sharp advance in fourth quarter over same period last year.

Another: Expect dollar volume up during last half but physical volume about the same (as last year). Prices to hold.

What executives reported in other industries:

Meat Packing: Business may be slightly higher, but prices to hold. Beef situation to remain about the same but there may be more hogs in the fall than normal. Meanwhile, there are rumors that in some cases warehouse stocks are rising.

Ontario Hydro: Power sales hit new record in April. Continuation of increased demands expected in all classes, except one —gold mining.

Theatres: Attendance as good or better than in first half which was ahead of same period last year.

Lumber: B. C. prospects still good, although U. S. and domestic demand has fallen off. Operators now in London negotiating for renewal of U. K. contracts.

In almost all cases, regional conditions and factors have a bearing on the outlook.

On the West coast: the general feeling is that business will be better in the next six months. Most industries, except base metal mining, shipping and construction, are a bit slow now. This might continue for a while, until the first reaction of credit restrictions wears off. After that, look for an upsurge.

Prairies: Business to be as good and possibly better than in the first half. Edmonton heads the list of optimists. Secondary industries, gas and oil development is still going on apace. After two lean crop years, during which farmers prospered anyway, a bumper harvest is in prospect. Population expanding 1,000 a month. Defense spending in Edmonton and Northern Alberta estimated at $10 million.

Maritimes: Outlook "indefinite," although certain industries expect to maintain present activity or raise it. Pulp and lumber operations to continue at high level. Shipping volume expected to be at least as high as last year. Retail business off about 35% due to credit restrictions.

University of B. C. Pioneers In New Life Insurance Course

For the first time, a course in life insurance will be offered in a Canadian university. University of British Columbia is the pioneer making provision for such a course in its School of Commerce, Dr. Norman A. M. MacKenzie, UBC president announces.

Broadly, the purpose of the course is to familiarize students in Commerce with the practices and policies of this important financial institution and its role in the Canadian economy, Dr. MacKenzie states.

The course will comprise studies in risk-bearing, and ratemaking; the legal background of life insurance; the range of policy provisions in such contracts and their applications to the financial problems of individuals, partnerships and corporations; the investment practices of Canadian life insurance companies. Lectures will be given by Professor Leslie Wong under the supervision of Professor E. D. MacPhee, School of Commerce director. The curriculum provides for 75 lectures each year.

Sufficient financial support for the project has been advanced by the life insurance companies in Canada through the Canadian Life Insurance Officers' Association to guarantee the continuance of the course for a minimum period of two years. It is believed it will be the beginning of a series of courses in life insurance at UBC.

A special committee of the Vancouver Life Insurance Managers Bureau will act as a liaison between the University and the life insurance industry. It will also be available to the School in an advisory capacity. Its members are: R. A. Sanderson (Canada Life), J. A. Broadbent (Manufacturers), R. G. Cameron (Dominion). C. F. Dunfee (Great-West), and A. L. Wright (Sun).

The business offers attractive careers to university graduates in a variety of fields—field underwriting, administration, investment, actuarial, and other departments.

For June Investment...

More complete information on the shares listed below is contained in our June issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1959/63	3.24%
Province of Ontario	3 %	1975/77	3.53%
Province of Quebec	3 %	1968/70	3.47%
Province of New Brunswick	4 %	1961/71	4.15%
Province of Saskatchewan	3¾%	1961/64	3.62%
Province of British Columbia	3 %	1968	3.61%
City of Halifax	4¼%	1956/71	4.40%
Aluminum Company of Canada, Limited	3½%	1971	3.76%
Brazilian Traction, Light & Power Co. Ltd.	4¾%	1970	5.20%
Consumers' Gas Company of Toronto	4 %	1971	4.00%
Quebec Power Company	3 %	1962	3.77%
Canadian Celanese Limited	$1.00	Preferred	4.76%
Dominion Foundries & Steel, Limited	4½%	Preferred	4.57%
Abitibi Power & Paper Co. Ltd.	$1.00	Common	5.03%
Consolidated Mining & Smelting Co.	$3.00+6.50	Common	6.69%
Cosmos Imperial Mills Limited	$1.20	Common	4.80%
Dominion Stores Limited	$ .50	Common	3.77%
Dominion Textile Company, Limited	$ .90	Common	6.54%
Fraser Companies, Limited	$2.00+ .50	Common	4.35%
Massey-Harris Company Limited	$ .50	Common	4.12%
Noranda Mines Limited	$4.00	Common	5.63%

Continuance of extra dividend payments as shown should not be assumed.

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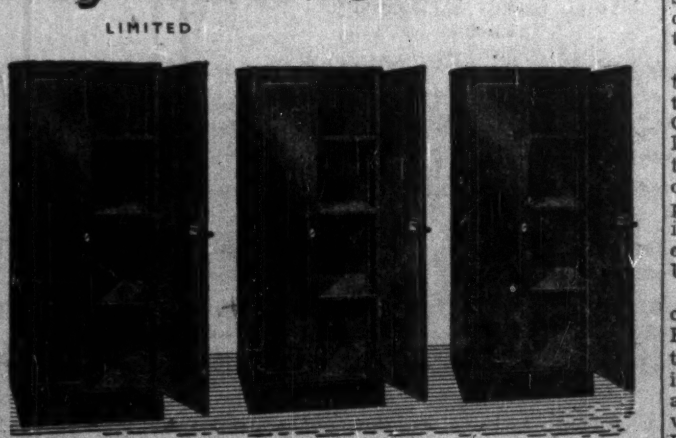

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The Telegraph-Journal and Evening Times-Globe of Saint John and The Times and Transcript of Moncton have joined the WEEKEND PICTURE MAGAZINE group and will start distribution of this supplement with its first issue, September 8th, 1951.

A.B.C. circulation of these leading Canadian newspapers is 43,156 for The Telegraph-Journal and Evening Times-Globe of Saint John and 18,456 for The Times and Transcript of Moncton.

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For further information we refer you to the nearest member of the Canadian Investment Dealer's Association.

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LABOR ROUNDUP

Resistance Stiffening to Pay Demands? Ford, Auto Workers at Loggerheads

By RONALD WILLIAMS

Slower sales, brought on by anti-inflation credit restrictions and pre-budget overbuying, may be stiffening some management resistance to labor's record wage demands.

CIO Auto Workers' union, now in negotiations with Ford of Canada, was the first to run into a snag. UAW wants a straight 21c an hour raise across the board, plus 9c in extras, a total package of 30c an hour.

Ford is balking at the 21c raise. Because of the inter-related nature of the auto business, its resistance could have an impact all down the line.

The union tells its side of the story in a tough-talking editorial in its paper. Talks have bogged down, it admits, charging that Ford is prepared to face a strike.

Ford, the union says, is not denying ability to pay. "The ability is self-evident (production and sales up 100,000 last year; 12,500 in first quarter 1951). What Clark (W. C. Clark, Ford's industrial relations director) is doing is notifying the union that Ford of Canada has enough bucks in the bank to give its workers one helluva fight if they stick to their contract demands.

"In other words 'ability to pay' has come to mean 'ability to force workers on strikes.'"

For consumption by its 60,000 Canadian members, this was the interpretation the union put on resistance to demands which would add about $9 millions to Ford's annual wage bill.

How digestible this union approach might be is hard to determine. The company's net profit for 1950 was $19.6 millions, an increase of $2.4 millions over the year before. Sales totaled $248.5 millions.

But at the same time, employees did all right too. The union claims to have won raises of 24½c an hour since last negotiations; 10c "package" last June; 10c-15c supplemental pay raise in November averaging 11½c; 3c more in March, 1951.

But, says the union, the best this has meant to Ford workers is to keep them even with rising living costs. (Most of last year's raises were related to the Cost-of-Living index although Ford doesn't have an escalator deal.)

Adds the union paper: "Ford . . . did a whole lot better than keep even. Ford workers intend to do better, too."

The question being asked was: will the market stand it? Car sales are away off. But even before the current drop, Ford began to feel the pinch. First it was a shortage of parts from the United States. Then lower demand became a factor. Production was lowered. The work-week was cut from six to five days. There were layoffs.

To meet union demands and at the same time maintain its earning ratio, Ford has only one alternative: raise prices. In today's shrinking market, that would only make matters worse. Increased taxes and credit controls have already put the lowest priced car out of reach of a lot of prospective buyers.

Under these circumstances, Ford's "resistance" is understandable. Meanwhile, company-union bargaining will proceed until June 8th. Then the union will be technically free to take the dispute to Conciliation. That looks like the next step.

* * *

Big Drive Under Way

Meanwhile, the UAW which has had its eye on unorganized sections in Quebec and defense industries was all set this week for its greatest organizing job in a decade. The union already has 60,000 members, mainly in Ontario. Now with the largest staff in its history — seven more organizers have been added — the big union is ready to go.

At present the Canadian section has a 17-man staff. Finances for the drive were authorized at the International Convention at Cleveland this spring.

Major targets in the new drive will be the aircraft industry and what are called "competitive shops." (Foundries, automobile parts plants, spring and wire plants, and agricultural implements.)

Five of the new men will go to work on the aircraft industry, three on competitive shops (plus two part-timers for special drives, one for office workers and a political action director).

Assignment of one man to office organizing is considered significant. So far 1,500 office workers are already in the Canadian UAW. These are mainly in Windsor. Ford office workers form the bulk of UAW's office unionists.

At the same time UAW has two big organizing drives going in the refrigerator industry this month: one at General Motors Frigidaire plant in Toronto and Nash-Kelvinator plant in London, Ontario.

But even the union admits that the job is difficult as both managements keep wages well in line with those in the area.

The new Canadian UAW organizing drive coincides with a similar drive in the United States. Major emphasis will be on the same areas as in Canada.

* * *

Legal But Illegal

Toronto police could testify this week to the difference in strike-tactics of a Communist-run union and a non-Red organization. At General Dry Batteries of Canada, police had to have a dozen men on duty to keep order as the Communist-union staged mass-picketing, tossed over-ripe oranges and eggs at anyone, employee or not, who tried to enter the plant. The Electrical Workers' union struck while its contract was in force and in clear violation of the Ontario Labor law.

At the same time, CIO Steel Workers had 400 out on strike (also illegal) at Grinnell Co. of Canada. The strike was just as effective as the Communists.' The plant was shut down. But only one policeman was on hand, only a handful of pickets.

A development of the General Batteries strike promises to have important repercussions on all future illegal strikes. A ruling by Chief Justice McRuer on an application by the company for an injunction, upheld the right of peaceful picketing even though the strike involved is illegal. The injunction was granted against "improper interference, intimidation and coercion" only. Peaceful picketing, ruled His Lordship, was legal. The contradiction is due to multiplicity in labor laws. Illegal strikes come under provincial juridiction, while picketing is a right of common law.

Said Mr. Justice McRuer: "Even though the contract (between company and union) may have been broken, it does not necessarily follow that the common-law right to picket has been interfered with."

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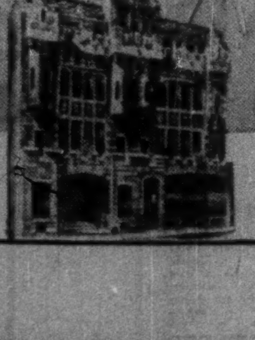

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These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$10,000,000

Abitibi Power & Paper Company, Limited

4¼% Convertible Debentures

To be dated June 1st, 1951 — To mature June 1st, 1961

A Prospectus, a copy of which has been filed in accordance with the provisions of The Companies Act, 1934, as amended will be forwarded promptly upon request.

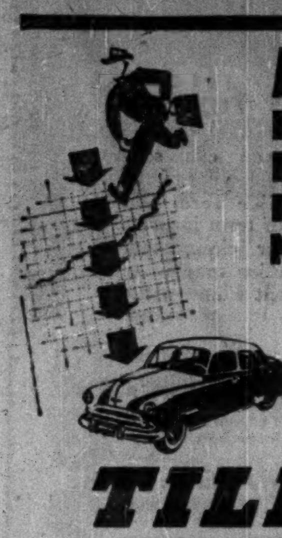
We, as principals, offered these Convertible Debentures, subject to prior sale, if, as and when issued and received by us and subject to approval of all legal matters by our Counsel, Messrs. J. S. D. Tory, K.C. and Associates, Toronto, who are also Counsel for the Company.

Price: $100 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about June 6th, 1951.

Wood, Gundy & Company Limited

Royal Securities Corporation Limited — A. E. Ames & Co. Limited — W. C. Pitfield & Company, Limited — Dominion Securities Corpn. Limited
Wills, Bickle & Company — McLeod, Young, Weir & Company Limited — Nesbitt, Thomson & Company, Limited — James Richardson & Sons
Greenshields & Co Inc — L. G. Beaubien & Co., Limited — Dominick Corporation of Canada — Dawson, Hannaford Limited
H. B. Housser & Co. — Deacon Findley Coyne Limited — Midland Securities Limited — Burns Bros & Denton Limited
Mills, Spence & Co. Limited — Bell, Gouinlock & Company Limited — Gairdner & Company Limited — Cochran, Murray & Co. Limited
René-T. Leclerc, Incorporée — Savard, Hodgson & Co. Inc. — R. A. Daly Co. Limited — Bartlett, Cayley & Company Limited
Fairclough & Company Limited — Collier, Norris & Quinlan Limited — Pemberton Securities Limited — Eastern Securities Company Limited
The Western City Company Limited — Yorkshire Securities Limited — Geoffrion, Robert & Gelinas Inc. — Bankers Bond Corporation Limited
F. J. Brennan & Company Limited — MacTier & Co. Limited — Osler, Hammond & Nanton Company



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. . . more calls, more sales per day with a smart '51 Tilden Drive Yourself car. Make the most of your busy season by renting a fine car from Tilden . . . You can rent for business by the day, week, month or year . . . rates are low, include all gas and oil.

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HAMILTON
WINDSOR

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Can you afford to waste what Iron Fireman users are saving?

Iron Fireman underfeed stokers are available in capacities up to 400 boiler horsepower

Here's a complete COAL HANDLING and COMBUSTION SYSTEM—all in one package

To coal's basic advantages (low cost and availability) Iron Fireman stokers add many new ones:

1. Coal is fed direct from the coal bunker or bin without manual handling.

2. Iron Fireman precision controls are extremely accurate and dependable. They are capable of automatically adjusting the stoker firing rate to the boiler load, even when steam demands fluctuate from a "stand-by" status to the maximum capacity of the boiler.

3. Air and fuel are so perfectly proportioned that the clean, brilliant fuel bed produces a maximum amount of heat per fuel dollar.

For further information mail the coupon below, or call your local Iron Fireman dealer for complete survey of your boiler plant. There is no cost or obligation to you.

Iron Fireman firing equipment for heating, processing and power

Pneumatic Spreader Stoker — Dries, preheats, conveys coal pneumatically. Burns low cost coals efficiently. Up to 1000 boiler h.p. with multiple units for larger boilers.

Horizontal Rotary Oil Burner — Fires low-cost, heat-rich heavy oils (5 & 6) with complete steadiness and dependability at varying oil temperatures. Cap. to 500 b.h.p.

Commercial Gas Burner — Vertical type is illustrated above. Others include Radiant Inshot and Ring types. Flexible operation, easy to install. Capacities to 400 b.h.p.

Iron Fireman products sold in Canada are built by the Iron Fireman Mfg. Co. of Canada, Ltd. Toronto

IRON FIREMAN

Iron Fireman Manufacturing Co. of Canada, Ltd.
80 Ward Street, Dept. 15, Toronto, Ontario.

Let Iron Fireman engineers help decide which fuel is best for your plant.

Please send literature as checked:
☐ Coal-Flow Stoker
☐ Pneumatic Spreader Stoker
☐ Rotary Oil Burner
☐ Commercial Gas Burner

Name ____
Address ____

June Dividends Higher; Only Finance Down

Dividend payments in June (as declared to May 25) amount to $69,483,260 as against $67,494,207 in same month last year. Increased payments in every stock group but financial institutions will help push the month's total higher.

Payments by 141 industrial stocks will amount to $35,878,782 as compared with the $34,775,002 paid out by 144 stocks in this same group last June. Higher payments by Aluminum Ltd. and International Paper are big factors in the higher disbursement figure. Twenty-five mining companies will pay out $18,262,376; the same number of companies distributed $17,533,530 last June. Seven oil companies will pay out $12,978,787 this June as against the $12,521,311 paid out by 10 companies in same month last year. The 30c a share quarterly rate of Imperial Oil (as against 25c last June) is chief factor in the rise. Twelve financial institutions are paying out $2,363,315; 21 financial institutions stocks distributed $2,564,364 last June.

Monthly Dividends

	1951 $	1950 $
January	59,569,898	51,732,647
February	31,256,162	14,951,652
March	56,260,892	57,245,007
April	36,791,163	30,072,752
May	10,921,664	9,227,109
June	69,483,260	67,494,207
Total	264,283,039	230,723,374

Industrials, Utilities

Company:	Rate $	Date	Amount $
Acadia-Atla. 5% pf.	1.25q	15	37,500
Acme Glove $1 pf.	.50s	1	13,680
Agnew-Surpass	.15q	1	60,442
Aluminium	†.90q	5	3,349,845
Aluminium 4% pf.	.25q	1	135,374
Amalg. Electric	.30	30	25,325
Anglo-Can. Tel. A	.15q	1	73,065
Anglo-Nfld. Dev.	.15	29	824,762
Argus	.15q	1	127,500
Do. 4½% pf.	1.12½q	1	56,250
Asbestos Corp.	.50+▲.25	29	450,000
Atlantic Whole. pf.	.55s	1	12,375
Auto-Electric	.12½q	15	12,500
Do. A	.12½q	15	3,750
Barber-Ellis	.62½q	15	27,500
Bathurst Pwr. & P. A	.75q	1	300,000
Brantford Cord. A	.25q	1	15,000
Brazilian Tr. c.	1.00s	15	7,029,893
B. A. Bk. Note	.20q	15	30,000
Brown 6% pfd.	3.00	1	432,453
Do. $5 1st pf. new	*2.50	1	360,377
Do. $3 2nd pf. new	*1.50	1	216,226
Bruck Mills A	.30q	15	37,500
Do. B	.15q	15	37,500
Burrard D. D. A	.11q	15	27,500
Butterfly Hose	.25	15	26,945
Can. Cement pfd.	.32½q	20	318,691
Can. & Dom. Sugar	.25q	1	375,000
Can. Fdrs. & F. A	.37½q	15	10,790
Can. Machinery	.25s	28	25,000
Can. Malting	.50q	15	99,486
Can. Safeway pfd.	1.12½q	1	50,625
Canada Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00q	15	8,190
Do. B	.75q	15	145,215
Can. Celanese	.60q	30	744,982
Do. $1.00 pfd.	.25q	30	25,000
Do. $1.75 pfd.	.43¾q	30	175,000
Candn. Dredge	.85	14	80,559
Can. Fairbanks	.75q	1	60,000
Can. Ing-Rand	1.00q	28	191,158
Can. Locomotive	.50q	2	89,798
Can. Motor Lamp	.35q	15	35,000
Can. Tire	.30q+▲.50	1	80,000
Can. W. Nat. Gas	.20q	1	30,082
Chateau-Gai	.45	12	51,300
Cockshutt Plow	.40q	1	170,896
Consol. Litho. new	.25q	29	45,000
Cons. Theatres A	.12q	1	9,744
Do. B	.10	1	24,360
Cons. Textile	.30q	1	60,000
Do. pfd.	.50	1	7,810
Cooksville A	.15q	1	13,350
H. Corby Dist. V.T. & B	.25s	1	277,979
Corr. Paper Box	.50q	1	23,500
Do. pref.	1.25q	1	5,614
Crow's Nest Coal	2.00s	2	124,253
David & Frere A	.25+▲.25	30	10,672
Davis Leather A	.37½q	1	37,500
Do. B	.17½q	1	27,452
Distill.-Seag. c.	.30q	15	2,630,805
Dominion Stores	.12½q	15	157,507
Dom. Struct. Steel	.10	15	10,000
Donohue Bros.	.25q+▲.50	1	112,500
Eddy Paper A	.25q	15	50,000
Electrolux	†.40q	15	492,200
Famous Players	.30q	23	521,122
Fibre Prod.	.20q	22	13,200
Do. pfd.	.25s	30	1,516
Ford Mot. A & B	.50q	8	828,480
Freiman, A. J.	▲.25	1	21,250
Gair of Can. 4% pf.	1.00q	1	11,500
Gord. Mackay A	.12½q	15	25,200
Do. B	.25q	15	50,400
Grafton A	.25q	15	9,030
Gt. Lakes Pwr. pf.	.31¼q	30	12,500
Gypsum, Lime	.40q	1	176,017
Ham. Cotton	.35q	1	28,000
Hinde & Dauch	.35q	25	105,000
Imp. Tobacco ord.	.12½q	30	1,204,816
Imp. Varnish	.25q	1	13,402
Do. pref.	.37½q	1	4,020
Inter-City Bak.	.20q	30	21,145
Int. Paper	†.75q	25	5,340,000
Do. pfd.	†1.00q	25	230,000
Inter. Paints 6% pfd.	.60s	15	30,000
Inter. Utilities	†.30q	1	235,834
Kelvinator	.25q	20	100,000
Lake of W. Mill.	.40q	1	59,076
Do. pref.	1.75q	1	26,250
Laura Secord	.20q	1	37,500
Loblaw Groc. Inc.	†.25q+▲.25	1	175,746
Loblaw Groc. A & B	.25q+▲.12½	1	310,633
MacMillan A	.12½q	30	70,346
Do. B	.12½q	30	304,949
Massey-Harris new	*.12½	15	961,975
Maxwell Ltd.	.25q	1	25,000
Melchers Dist. pf.	.30s	30	37,500
Milton Brick	.07½	28	37,461
Mitchell, Robt.	.50s	15	36,200
Mod. Containers	.50s+▲.25	2	37,968
Molson's Brew. A & B	.20q	21	300,000
H. Morgan pfd.	1.18q	1	17,700
Nat. Drug	.12½q	1	31,298
Do. pref.	.15q	1	36,728
Nfld. Lt. & Power	.25q	1	30,000
N. S. Lt. & Pr. 4% pfd.	1.00q	1	20,000
Do. 4½% pfd.	1.13q	1	25,506
Do. 6% pfd.	1.50q	1	36,450
Ogilvie Flour pfd.	1.75q	1	35,000
Paton Mfg.	.20q+▲.30	15	25,000
Do. pref.	.35	15	10,500
Powell River	.75q+▲.75	15	2,017,042
Pressed Metals	†.25	1	73,977
Regent Knit. pref.	.40q	1	6,400
Robinson Little A	.25q	1	6,250
Rolland Paper	.15	1	9,000
Do. pfd.	1.06¼q	15	18,863
Sarnia Bridge	.15q	15	20,250
Scythes new c.	.25q	1	12,500
Do. 5% pref.	.31¼q	1	4,264
Sick's Br. com. & V.T.	.30q	30	285,600
Silknit	.25q	15	16,021
Do. 5% pref.	.50q	15	7,500
H. Simon & Sons 5% pf.	1.25q	1	5,000
Simpsons 4½% pf.	1.12½q	15	225,000
Stand. Chemical	.12½q	1	93,750
Do. pf.	1.25q	1	37,500
Stowell Screw A	.75s	1	5,625
Taylor, Pearson pf.	.12½q	1	3,084
Toronto Elevators	.15q	1	37,155
United Steel	.17½q	29	82,167
Viceroy Mfg.	.25q	15	29,548
Virginia Dare 5% pf.	.31¼q	1	5,000
Westeel	.25	15	118,151
Western Can. Brew.	.25q	1	144,435
G. Weston 4½% pf.	1.12½q	1	73,125
Wilson, J. C.	.15	15	24,863
Winnipeg Electric pref.	2.50s	30	125,000
G. H. Wood pf.	1.37½q	1	5,300
York Knit. Mills A	.20s	30	65,902
Total			35,878,782
Mining Companies			
Aunor Gold	.06q	1	120,000
Bulolo Gold	.25	11	250,000
Can. Malartic G.	.02	15	73,027
Goldale M.	.02	15	56,806
Elder M.	*.02	15	54,881
Falconbridge	.25	15	852,562
Hallnor Mines	.07	1	140,000
Hollinger Cons.	.06q	29	295,200
Hudson Bay M. & S.	1.00q	11	2,737,973
Inter. Nickel c.	†.40	20	5,833,610
Kerr-Addison	.20q	28	946,060
Lake Dufault	.02½	22	63,690
Lamaque Gold	.06	1	180,000
Macassa M.	.03q	15	80,342
Madsen Red Lake	.05s	22	174,976
McIntyre Porc.	.50½q	1	598,500
Mining Corp.	.30	30	640,442
Noranda M.	1.00q	15	2,239,772
Normetal M.	.10+▲.10	20	751,402
Pickle Crow	.10	30	313,685
Placer Develop.	.25s+▲.25	14	400,000
Silver M.	▲.08	15	224,000
Silver Stand.	.05q+▲.02	15	150,091
Teck-Hughes	.05	1	240,357
Waite Amulet	.25	11	825,000
Total			18,262,376
Oil Companies			
Andian National	†.20s	1	510,000
Home Oil	.25	15	490,000
Imperial Oil	.30s	1	8,140,153
International Petroleum	†.25	19	3,631,022
McColl-Frontenac	.25	1	15,000
Royalite Oil	.06½q	1	186,547
Stuart, D. A. Oil pf.	.20q	1	6,065
Total			12,978,787
Financial			
Bank of Montreal	.25q	1	900,000
Bank of Toronto	.35q	1	210,000
Bk. Can. Nationale	.20q	1	140,000
Can. Int. Inv. Tr.	.10	1	12,001
Do. pfd.	1.25	1	12,500
Confed. Life 40% pd.	2.00q	15	20,000
Cons. Div. Std. Sec. pfd.	.75	30	18,750
Dom. & Anglo. I. pf.	1.25q	1	13,068
Leverage Fund	.03q	15	2,307
Royal Bank	.25q	1	875,000
United Fuel	*1.00	15	90,000
Do. B	*1.00	15	69,689
Total			2,363,315
Grand total			73,866,976

*Initial. ▲Bonus. q—Quarterly. s—Semiannually. a—Annually. †N. Y. funds. ▲Extra.

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Victoria Papers Join Up To Cut Publishing Costs

From Our Own Correspondent

VICTORIA—A sleek new pattern of newspaper operation got under way here recently to serve Greater Victoria's mushrooming population of 120,000.

The rival Daily Colonist (morning circulation 28,000 and 34,000 Sundays) and the Daily Times (evening circulation 18,500) abandoned independent shops in the city centre and joined in a new building a mile away.

Financial control under the set-up lies with Victoria Press Ltd. It operates printing advertising, engraving and business offices for both papers. In the same plant Victoria Press runs an independent job-printing, lithographing and bookbinding operation.

Colonist Publishing Co. and Times Publishing Co. hold no assets. They operate under budgets fixed by Victoria Press. Each has its own publisher and editorial staffs in separate wings of the same building. The two papers share a wire-photo machine on a regional hook-up and a common morgue and library.

Each paper has its own circulation department.

All editorial matter is written and printed independently, with each paper given an allotted shift in the composing room.

This is the line-up on ownership:

H. T. Matson, son of long-time publisher J. S. H. Matson, is president of Victoria Press and Colonist publisher.

Maxwell Bell, who operates the Calgary Albertan, previously held the now-defunct Edmonton Bulletin and is a major Alberta oil promoter, holds the vice-presidency. General manager of Victoria Press is Cyril Wightman, former Colonist managing director.

The Victoria Press bought up a Vancouver Sun five-unit Goss press with a capacity of 40,000 papers an hour. A second Goss press with 20-in. plates is being installed to print magazine sections and color work.

More than 300 tons of office and printing equipment from the two old plants were moved without skipping a production beat. Moving and installation crews worked a straight 40 hours without so much as a smashed thumb or a spilled type case. The move at the Times started after the Saturday 5 o'clock edition. At the Colonist it followed printing of the Sunday finals.

High labor and equipment costs were given as basic reason for the merger. Prewar, the Colonist and Times ran neck and neck in circulation. After a brief spurt during the war, the Times slumped. Postwar, the 93-year-old morning Colonist spent money on the editorial side, boomed its circulation 50% above the Times and increased its advertising. (Want-ad linage fifth in Canada.)

The result is, for Canada, a unique experiment which some say will become common practice in papers of less than 60,000 circulation.

W. E. ECCLESTONE

Who has recently been appointed Manager-Central Ontario Division of The Goodyear Tire & Rubber Company of Canada Limited, as announced by C. B. Cooper, General Sales Manager. Mr. Ecclestone was formerly Assistant Manager of the Company's Central Division, Ontario.

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GENERAL APPRAISAL CO., LIMITED

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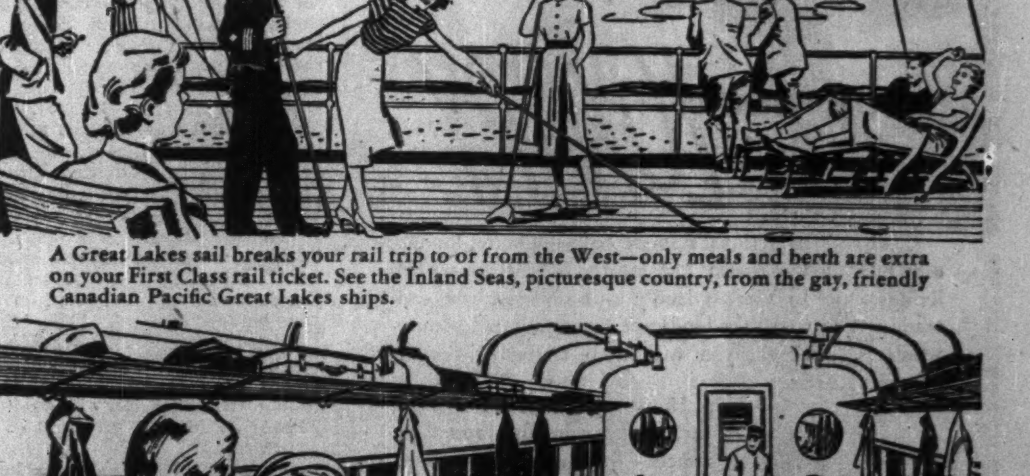

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Exciting Things to Do

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Canadian Pacific

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- Efficient, courteous staff
- Swimming, fishing, boating, golf
- Reasonable rates

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Good Companies All...

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Great American Indemnity Company New York

ROCHESTER UNDERWRITERS AGENCY NEW YORK

AMERICAN ALLIANCE INSURANCE COMPANY NEW YORK

Sound Insurance
IS NOT A FAD
IT IS A NECESSITY

A sound, carefully planned insurance program may be secured at reasonable cost through one of our conveniently located agents—or your own broker.

HEAD OFFICE FOR CANADA
J. H. HARVEY, Manager
44 Victoria Street, Toronto, Ont.

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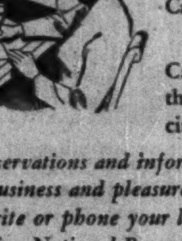

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Money Supply Remains Well Above 1950 Levels

Increases Shown in Currency and Active Bank Deposits — Are People Using Larger Proportion of Cheques in Business?

Canada's money supply continues well above the levels of previous years at the corresponding dates. Total at the end of March is estimated in the Bank of Canada's Statistical Summary at $4,669 millions, the highest for any March on the records but about $256 millions below the high record of $4,925 millions set in October, 1950.

Total money supply on March 31, 1950, was $4,446 millions, about $223 millions less than the same date this year. Main items where increases occurred were demand deposits in the chartered banks, and the item Bank of Canada "other" deposits as shown in the month-end statements, excluding Government of Canada, chartered bank and foreign currency deposits. Here is the record by months since 1947.

	1951	1950	1949	1948	1947
	(Millions of $)				
Jan.	4,688	4,386	4,162	3,818	3,783
Feb.	4,662	4,413	4,091	3,894	3,743
March	4,669	4,446	4,141	3,933	3,673
April	....	4,483	4,252	4,052	3,859
May	....	4,479	4,155	3,970	3,777
June	....	4,525	4,187	4,030	3,842
July	....	4,549	4,173	4,002	3,818
Aug.	....	4,678	4,188	4,048	3,810
Sept.	....	4,919	4,369	4,153	3,823
Oct.	....	4,925	4,377	4,208	3,927
Nov.	....	4,878	4,376	4,327	3,865
Dec.	....	4,851	4,422	4,335	3,944

Total currency, including active Bank of Canada notes and subsidiary coin, rose $31 millions or 2.7%, the rise in active Bank of Canada note circulation being $26 millions, that in subsidiary coin $5 millions.

Gain in the total money supply on March 31, 1951, over March 31, 1950, was about $223 millions or 5%, almost twice as large as the gain per cent in currency.

In the same 12 months, the volume of cheques cashed at the chartered banks at the clearing-house centres in Canada (bank debits) rose 14%. These bank debits represent turnover of bank deposits.

Bank deposits as an item in the total money supply on March 31, 1951, were $3,457 millions, or more than 5.8% above total active bank deposits on March 31, 1950, a little larger than the increase shown in the total money supply.

The larger gain in cheques cashed by the Canadian people and the rise in active bank deposits in some quarters is taken to indicate that a larger proportion of the country's business is being done by cheque. Total bank debits in March, 1951, were over $8,829 millions ($7,730 millions in 1950), a gain of 14%.

In some quarters, the larger increase in bank debits or cheque payments as compared with the rise in currency over the month is interpreted as meaning that Canadians are using bank deposits in paying their bills to a greater extent (The Financial Post, Sept. 30, 1950).

Some years ago householders found it so convenient to pay their bills by cheque that small amounts like electric-light bills, etc., were often paid that way rather than in currency. Then later, with expenses increasing, the chartered banks imposed a charge for each cheque cashed, over a certain number, varying according to the minimum monthly balance of the customer. This to some extent discouraged the use of cheques. The excise stamp required on every cheque, plus the six-cent charge by the bank for each cheque in the aggregate amounted to a fairly large charge against the average bank account, unless the minimum monthly balance was fairly large. So more currency was used and many people reduced the number of cheques they used.

Recently however some bankers say there has been a swing back to the use of cheques in spite of the cost. Factors in this situation are:

The convenience of paying by cheque;

The fact that the cancelled cheque is evidence of payment if there is no receipt;

Many people have been spending freely and the cost of paying by cheque is not the deterrent it used to be.

The greatest proportion of the "money in use" in Canada is bank deposits, including demand deposits and the active savings deposits. The active savings deposits in the chartered banks are estimated at about 16% or one sixth of the total. Some years ago the Bank of Canada estimated that about five sixths of all savings deposits were fairly static and that as these were not used by their owners as currency only the one sixth which did move should be included in the country's money supply.

Accordingly the Bank of Canada in estimating its money supply includes only the remaining one sixth of the total savings deposits.

Further evidence of the more rapid turnover of active bank deposits is given by the Dominion Bureau of Statistics which estimates the turnover of demand deposits at 29.1 times in February, 1951 (23.09% in February, 1950); and of savings deposits at 1.13 times 0.98 in 1950. As the D.B.S. uses total savings deposits, instead of active savings deposits only, it might be inferred that the turnover of active savings deposits is considerably greater than that of total savings deposits. Turnover figures for the month are on an annual footing.

Here are the changes in the various items in the total money supply over the 12 months ending March 31, 1951.

(Millions of $)	Mar. 31 1951	Jan. 31 1951	Mar. 31 1950
Currency Outside Banks:			
Notes†	1,134	1,075	1,108
Coin†	78	76	73
Total curr.	1,212	1,131	1,181
Bank Deposits:			
Chartered bank—			
Demand	2,487	2,638	2,399
Active notice‡	711	702	704
Other (excl. Can. Govt.)§	428	395	372
Total	3,626	3,735	3,475
Deduct. float††	376	402	361
Net total	3,250	3,333	3,114
Bk. of C. oth. dep.‡‡	207	204	151
Total bk. deps.	3,457	3,537	3,265
Money supply	4,669	4,688	4,446
	1951 Mar. 31	1951 Jan. 31	1950 Mar. 31
Bank Debits	8,829	9,001	7,730

†Excluding notes held by chartered banks and coin held by Bank of Canada and chartered banks.

‡Savings deposits in chartered banks excluding estimated minimum balances.

§Chartered bank Can. dollar deposits of provincial government and of Canadian, U. K. and foreign banks.

†† Cheques on other banks not yet cleared.

‡‡"Other" deposits with Bank of Canada shown in month and statements excluding Govt. of Canada, chartered banks and foreign currency deposits.

Oversubscribe Abitibi Issue

A rapid and heavy oversubscription is reported to the offering early this week of a new issue of $10 millions 4¼% convertible debentures of Abitibi Power & Paper Co. by a large syndicate of investment dealers headed by Wood, Gundy & Co. The debentures, dated June 1, 1951, due June 1, 1961 were offered at $100 and accrued interest to yield 4.25% and were quoted $101.25 bid to $101.75 asked the day after their sale.

The debentures will be convertible into four common shares for each $100 principal amount as follows: without premium on or before June 1, 1955, after which they will be convertible on or before June 1, 1958 upon payment of a premium of $2.50 a share and thereafter and prior to June 1, 1961 at a premium of $5 a share.

Company finances have been improved substantially in recent years. The $45 million first mortgage bonds issued early in 1947 have been reduced to $34,023,000; the $1 million par of prior preferred shares have been retired; the $1.50 preferred shares have been reduced from $27,905,440 par outstanding in 1947 to $21,008,320 par now outstanding. Capital expenditures on plant and equipment total $30,434,587 in the five years ended Dec. 31, 1950 of which $12,636,625 was spent in 1949 and 1950.

Capitalization after giving effect to present financing will consist of $34,023,000 3½% first mortgage bonds series "A"; $10 million 4¼% convertible debentures due June 1, 1961; $21,008,320 preferred shares, par $20 and 3,725,082 n.p.v. common shares. Interest requirements on the first mortgage bonds amount to $1,190,805 a year and on the convertible debentures to $425,000 a year.

Complete Merger For Alaska Pine

Operation of Alaska Pine & Cellulose Ltd. began May 15, upon completion of the merger of British Columbia Pulp & Paper Co. and the Alaska Pine group of companies.

The new company directly owns the former Pulp & Paper Co. property including the pulp mills at Port Alice and Woodfibre and the timberlands and logging operations.

It also owns outright all the Alaska Pine group of companies which include: Alaska Pine Co., Universal Lumber & Box Co., Alaska Pine Sales Ltd., Alaska Pine Trading Ltd., Northern Timber Co., Pioneer Timber Co., Jones Lake Logging Co., Empire Machinery Co., Alaska Pine Purchasing Ltd. Each of these companies continues its present operations but as a wholly owned subsidiary of the new company.

The new organization also controls Canadian Puget Sound Lumber & Timber Co. and Western Forest Industries Ltd. Management of these two companies is unchanged.

Executive officers of Alaska Pine & Cellulose are: D. W. Ambridge, chairman of the board; Leon J. Koerner, president; Walter C. Koerner, vice-president and managing director; R. R. Keay, comptroller and G. L. Draeseke, secretary.

Management committees have been formed for three main divisions as follows:

(1) Cellulose — Chairman is Leslie Cleminson, the general manager, who was formerly with Abitibi Power & Paper Co. General superintendent is Leo Kelley. Sales manager is Lawrence Killam, Jr., formerly of B. C. Pulp & Paper Co.

(2) Lumber—Chairman is B. B. Gattie, who also continues as general manager of Western Forest Industries Ltd. and is in charge of public relations and personnel matters. Deputy chairman and general production manager is Peter Sloan. T. Lloyd Roberts is sales manager.

(3) Woods—Chairman is G. D. Humphrey, the general manager, formerly of B. C. Pulp & Paper Co. J. D. Creighton is in charge of logging administration and R. R. Douglas is chief forester.

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Great-West Life In '50

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Great-West Life Assurance Co., Winnipeg, Man. in 1950 increased its holdings of preferred stocks from 1.9% of invested assets to 2.2% while its holdings of common stocks dropped from 0.6% to 0.5%. Stocks were carried at a total value of $10,322,362 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Great-West Life:

—purchased two Canadian utility preferred stocks—B. C. Electric Co., and Shawinigan Water & Power Co.;

—increased its holdings of one common stock—Steel Co. of Canada.;

—sold out its holdings of four bank stocks—Bank of Montreal, Canadian Bank of Commerce, Imperial Bank of Canada and Royal Bank of Canada—and reduced its holdings of a fifth—Dominion Bank;

—sold out its holding of one preferred stock—George Weston Ltd. Its holdings of Ottawa Light, Heat & Power Co. preferred were called for redemption and so eliminated from its portfolio;

—reduced its holdings in two preferred stocks—British American Oil Co. and Fraser Cos.;

—sold out its holdings of four common stocks—Canadian Celanese Ltd., Imperial Oil Ltd., National Breweries Ltd., and Southmount Investments Ltd.;

—reduced its holdings of four industrial common stocks—British American Oil Co., Canadian Industries Ltd., Ford Motor Co. of Canada and Noranda Mines Ltd..

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in the number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Dec. 31 1950	Change Since 31/12/49
PREFERRED STOCKS	—No. of Shares—	
Utilities:		
B. C. Electric Co.	1,000	+1,000
B. C. Telephone o.	10	......
N. S. Lt. & Pwr. Co.	1,000	......
Ottawa L. H. & Pr. Co.	......	—315
Saguenay Pwr. Co.	1,250	......
Shaw. Water & Power	4,290	+4,290
Southern Can. Power	500	......
Industrials:		
Aluminum Co. of Can.	7,540	......
British Amer. Oil	800	—10,450
Can. Celanese Ltd.	1,500	......
Can. Industries Ltd.	500	......
Dom. Glass Co.	600	......
Dom. Tar & Chemical	4,580	......
Dom. Textile Co.	181	......
Fraser Cos.	762	—238
Goodyear Tire & Rubber	2,000	......
Imp. Tobacco of Can.	10,000	......
Imp. Varnish & Color	1,000	......
Moore Corp.	1,500	......
H. Morgan & Co.	1,000	......
Natl. Grocers	500	......
How. Smith Paper M.	10,000	......
Western Grocers	300	......
George Weston Ltd.	......	—465
COMMON STOCKS		
Industrials:		
British Amer. Oil	500	—1,590
Can. Celanese	......	—648
Can. Industries Ltd.	500	—350
Ford Motor Co. of Can.	800	—200
Imperial Oil Ltd.	......	—400
Imp. Varnish & Colour	500	......
Natl. Breweries	......	—500
Noranda Mines	1,030	—255
Ogilvie Flour Mills	1,400	......
Steel Co. of Canada	800	+600
Western Grocers	300	......
Miscellaneous:		
Bank of Montreal	......	—2,585
Can. Bank of Commerce	......	—2,160
Dominion Bank	1,100	—2,200
Imp. Bank of Canada	......	—850
Royal Bank of Canada	......	—2,215
Southmount Invest. Ltd.	......	—3,550

Of the company's total invested assets at Dec. 31, 1950, 65.6% were in bonds and 24.3% in mortgage investments, while stock investments were 2.7% of the total. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	36.2	43.0	51.5	54.3
Municipal	4.4	3.8	3.1	2.2
Other	25.0	23.9	21.4	22.7
Total	65.6	70.7	76.0	79.2
Mortgages:				
Farm	0.5	0.6	0.8	1.1
Urban	23.8	19.4	14.5	10.5
Total	2.43	20.0	15.3	11.6
Policy Loans	4.5	4.6	4.7	4.9
Stocks:				
(a) Preferred	2.2	1.9	1.6	1.7
(b) Common	0.5	0.6	0.5	0.5
Real Estate	1.2	1.2	0.5	0.4
Other	1.7	1.0	1.4	1.7
Grand Total	100.0	100.0	100.0	100.0

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CANNERS LTD. consolidated net profit of $2,003,662 for the year ended Feb. 28, 1951 was up 60.6% from the previous year's net of $1,247,737. The increase was due to a large volume of sales at a small margin of profit per unit, President E. A. Pearce says.

Sales record was partially accounted for by increased exports of several lines not usually exported to the United States. Domestic sales have been largely increased.

Canned goods inventory of the parent company has been reduced substantially in volume but this is not reflected proportionately in the dollar value owing to increased costs during 1950. Due to higher inventory of some subsidiaries, the extent of the decrease in parent company's inventory is not so apparent.

Current shipments have been moving out in a satisfactory volume and constant efforts are being made to maintain and increase sales, Mr. Pearce says.

Production in 1950 was at a lower level than the previous year due to steps to regulate packs to reduce lines of which company had excess stocks. This resulted in a reduced volume but gave company a better balanced inventory. Excess stocks in any one line have been reduced to satisfactory levels.

In the London district additional storage space at two factories has been constructed; in Niagara, storage building to consolidate shipments acquired; canning operations have been expanded in Quebec; tomato soup plants have been enlarged. Two plants in Western Ontario and one of a subsidiary have been modernized and operating facilities expanded. Some properties not essential to operations were disposed of.

Subsidiary companies have all had a satisfactory year and contributed in a substantial measure to profits.

Due to recent increases in costs it is evident that higher prices will prevail in 1951. Volume of sales will depend on the acceptance of these prices by the consumer.

Shareholders are being asked to authorize creation of 268,807 additional common shares so that authorized capital will consist of one million n.p.v. common shares.

CONS. INCOME ACCOUNT

Years Ended Feb. 28-29:	1951	1950
Net earnings	$4,550,351	$2,670,424
Less: Interest	181,689	22,687
Deprec. res.	740,000	700,000
Income taxes	1,625,000	700,000
Net profit	2,003,662	1,247,737
Less: 1st pref. div.	......	285,888
2nd pref. div.	116,095	325,663
Com. divs.	666,838	363,406
Surplus for year	1,220,729	272,980
Times Debenture Interest Earned:		
Before deprec.	25.04	....
After deprec.	20.97	....
Earnings per Share and Dividend Record:		
1st preferred‡▲	....	$6.58
Paid	....	§1.25+0.25
2nd preferred‡■	....	4.54
Paid	$0.30+0.20	§0.75+0.50
Common*	4.03	*2.88
Paid	0.93¾+0.75	§1.56¼

§Comprising 5 quarterly payments incl. divd. paid Apr. 1, 1950.
▲Redeemed Apr. 1, 1950.
‡Before (*after) participating feature.
*Providing all 2nd pref. were converted into common, earnings on the combined 2nd pref. and common, after participation of 1st pref., would amount to $2.06 in 1950.
■Redeemed Dec. 11, 1950..

CONDENSED CONS. BALANCE SHEET

As at Feb. 28-29:	1951	1950
Cash	$60,716	$116,115
Accts., etc., rec.	2,464,916	2,043,194
Inventories	14,944,574	16,834,538
Total curr. assets	17,470,206	18,993,847
Cash re pfd. red. fd.	......	4,363,951
Unexp. insur.	32,928	47,463
Misc. assets▲	185,538	421,238
Fixed assets*	5,380,594	5,752,867
Intangibles	3,242,619	3,242,619
Total assets	26,311,885	32,821,985
Bank loans	1,322,613	5,228,005
Accts. & tax. pay.	2,947,225	2,080,795
Bonds due	175,000	175,000
Total curr. liab.	4,444,838	7,483,800
Funded debt	5,225,000	4,825,000
Other reserves	250,000	3,250,000
Capital stock	6,296,527	11,140,028
Capital surplus	} 10,095,520	{ 144,595
Earned surplus†		5,969,562
*After deprec. of	13,273,053	12,567,823
▲Incl. ref. EPT	110,388	271,587

†After transfer of $3,000,000 conting. res. in 1951 and $4,000,000 from investment and contingency reserve in 1950.

Working capital	13,025,368	11,510,047

Canada Permanent Mortgage To Buy Can. Assets of UK Co.

Canada Permanent Mortgage Corp. has offered to purchase the Canadian assets of Trust & Loan Co. of Canada at a price of $7,250,000. Directors of both companies have approved the offer and are recommending acceptance by shareholders.

A special general meeting of shareholders of Canada Permanent Mortgage Corp. has been called for June 18 and of shareholders of the Trust & Loan Co. of Canada for June 14.

Incorporated in 1843, Trust & Loan Co. of Canada is the oldest land mortgage company doing business in Canada. Head office is in London, Eng., Canadian offices are in Winnipeg and Regina.

Earnings from the Canadian business of Trust & Loan Co. of Canada for the year ending March 31, 1951, after provincial taxes but before federal taxes, amounted to $545,622.

The company's chief assets in Canada at March 31, 1951 consisted of:

(1) Mortgages and agreements for sale covering properties in the provinces of Quebec, Manitoba, Saskatchewan and Alberta. (principal only) — $5,542,338.

(2) Farms owned in Manitoba and Saskatchewan — $1,715,437.

(3) Office premises — Winnipeg and Regina — $268,043.

(4) Government of Canada bonds — $510,000.

(5) Cash (after transferring $105,000 to London) — $470,089.

(6) All the shares of a subsidiary, Nedder Investment & Farm Co. — $118,312.

As the Trust & Loan Co. of Canada plans, on completion of the sale of its Canadian assets, to carry on business in Canada as an investment company but not as a loan company, it has taken an option, included in the agreement, to repurchase the Manitoba farm lands at a price of $1,365,924, Mr. Robertson says.

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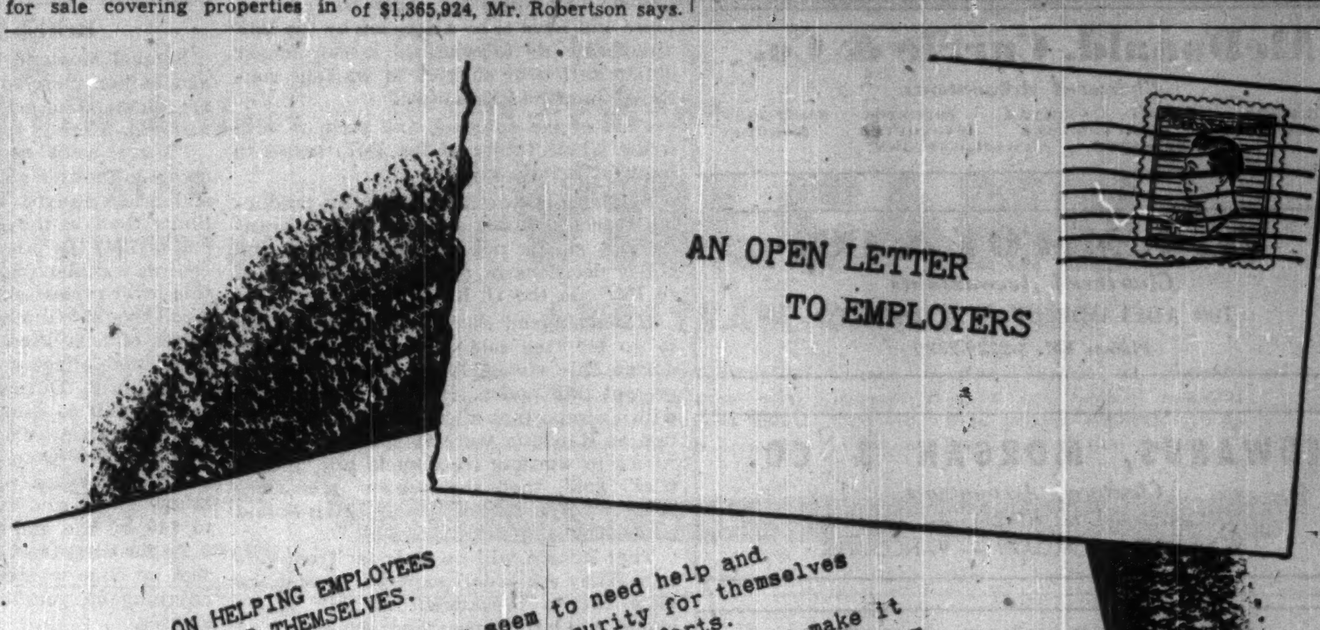

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THE MUTUAL LIFE of CANADA
8-21A

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Our Gold Policy; Right or Wrong?

(Continued from page 1)

£2.1 million in the entire year 1950. Free gold is reported currently selling at $41 or $42 an ounce in New York. Prices in the really sizeable Far Eastern markets are usually above this figure. But they are highly susceptible to "peace" rumors.

Last year Canada asked the IMF rather tentatively for a reconsideration of its gold policy.

For some weeks now, there have been important IMF conferences between gold producer and consumer countries in Washington, with a view to examining the "mechanics" of present world gold sales and distribution. Sooner or later, it is expected that following these conferences, there will have to be a decision by the IMF directorate as to whether it can longer obtain sufficient support to warrant continuation of its $35 control.

Crux of the outcome, and perhaps with it the whole future of the IMF, seems to be what Britain says.

Southern Rhodesia is currently producing 40,000 to 50,000 ounces of gold monthly. But she is not yet independent and policy decisions in practice are channeled to IMF via the U. K.

If Britain and Southern Rhodesia were to go for free sale of gold as in South Africa this would likely blow open the present IMF policy. If any single country with as important a stake in gold production as Rhodesia were to side with South Africa in wanting freedom to sell "industrial" gold, then the present precarious balance on which IMF policy hangs would be destroyed.

That Britain will do so is far from certain. They are widely expected to take the view that a breakdown of IMF policy would be inflationary and dangerous at the present time.

Ottawa's View

No one here questions the importance of gold mining both as a source of income and wealth to individual communities and as a product which can readily be sold for needed U. S. dollars. The government's subsidy policy underwrites this importance.

But with defense and rearmament needs requiring manpower and critical materials like steel, machinery, etc., it is questioned how far it would be wise to extend the industry at this time, especially since the major purchaser is the United States—a country which is beginning to question the use to which Canadian imports of steel, etc., are being put.

In short, we are at, or near the situation of 1942, when defense considerations at both Washington and Ottawa, were reason for going slow on expansion of gold mining under conditions of emergency.

It is impossible to find any informed opinion here that holds the U. S. is likely in the near future to pay a higher price for gold.

A higher gold price would be inflationary and that is what most of the world is fighting. The situation was entirely the reverse when the U. S. last raised the gold price.

Unlike the situation of 1932, this move could not be made suddenly and solely by Presidential edict. Congress would have to debate the matter publicly. That could be depended upon to be inflationary dynamite under present conditions.

British Comment

Samuel Montagu & Co., British bankers and bullion merchants all over the world, are outstanding authorities on free gold markets. Here is their recent comment:

"There were no spectacular developments in the free gold markets during 1950 and prices ranged within much narrower limits than in the previous year. At the end of 1949 the price ruling in Continental centres was about $40 per fine ounce. From this level prices sagged gradually until in April the price dipped below $38. The outbreak of hostilities in Korea revived demand and prices recovered to just under $39 in July. During August the rate fell away again to around $38 and remained at about this price through September and October. In November an upward movement commenced which carried the price to $39 by the end of that month, and then to $40 by the end of the year."

As for what the U. S. might do, Montagu sees no hope whatever of the U. S. doing anything on gold under present circumstances.

They say:

"Opinion now in the States is strongly against any action to increase the dollar value of gold reserves as this would accentuate the strong inflationary tendencies now rife in that country. The U. S. lost gold at a phenomenal rate during 1950 whilst large increases in the current liabilities of the Federal Reserve Banks automatically raised the amount of gold required to comply with the 25% statutory minimum ratio of gold reserves to such liabilities. Nevertheless, at the end of the year U. S. gold stocks were still about double the required minimum figure. Only when the maintenance of this ratio is in jeopardy would there seem to be any likelihood of immediate action."

This week significantly U. S. figures show that beginning last month the run on American gold had virtually ceased.

At the end of April the American gold holding was only $26 million lower than on April 1, whereas in March the outgo was running at an annual rate of $3 billions. It was even higher in January and February.

The Montagu firm adds:

"We do not envisage any material rise in free market prices. Indeed, the pressure of increasing supplies may at times make it difficult for the present levels to be maintained . . ."

"The world political situation is about as bad as it can be without breaking into general war, and the latter eventuality would severely restrict the activities of the free markets."

Canadian Views

Profits in the Canadian gold industry have naturally been disappointing to the operators and shareholders but the facts would not support any claim that blue ruin prevails.

The production figures rose from $95 millions in 1945 to $144 million in 1949 and $156 million in 1950. The 1939 figure was $180 millions.

These facts, plus its cost aid program, are cited by responsible officials as reasons for the government not going overboard in trying now to bail the industry out of its profit troubles.

Nor is there acceptance for some of the other "cures" being advanced in some quarters.

Let private Canadian citizens own gold coins is one.

Well, would the gold coins be sold to the public at the official $35 per ounce rate.

If so, and if Canadians went on a hoarding spree, there is some fear that the demand might be so substantial as to embarrass our national gold reserve with damage at some time to our trade position.

What extra advantage to gold producers would there be if the gold for coins were to be sold at the same old $35 rate, it is asked.

Or, would coins be sold at some higher free market rate and let their value fluctuate according to free rate movements?

In that case would many find them an attractive "investment" or nest egg?

If this were the case, the coins could not carry the King's head since they would have no fixed value.

Strong arguments are made that the best protection there is for the future of gold as a monetary metal is the U. S. policy of buying all the gold offered to it at a fixed price, and that if gold were treated like any other commodity and publicly traded the status of gold as a medium for settling international balances is undermined and its usefulness as a monetary stabilizer is weakened.

Investors' Mutual Buys Two More, Increases 35 Others

Purchase of two new common stocks—Canadian Breweries Ltd. and Dominion Tar & Chemical Co.; three new preferred stocks—John Bertram & Sons "A," Great Lakes Paper Co. "A" and Great West Coal Co. "A"; and an increase in holdings of 32 common stocks, three bank stocks and three preferred stocks, featured changes in the portfolio of Investors' Mutual of Canada Ltd. in the period from April 13, 1951, to May 11, 1951.

Six U. S. common stock issues and one Canadian preferred stock—Standard Chemical Co. 5%—were eliminated from the portfolio in the period.

One new bond issue was purchased—Alaska Pine & Cellulose Co. 4½%'s due 1966. Holdings of Province of Ontario 3% bonds due 1951 were increased by $100,000 while holdings of Dominion of Canada 1¾% bonds due 1951 were reduced by $100,000.

Investment distribution of the portfolio at both dates was as follows:

Group:	Percentage held at May 11 1951 %	Apr. 13 1951 %
Bonds	16.04	17.65
Preferred stocks	7.02	6.24
Common stocks	65.72	67.32
Bank stocks	5.44	5.34
Cash & other	5.78	3.45
	100.0	100.0

The portfolio at May 11, 1951, and changes since April 13, 1951, shows as follows:

	Shares Held May 11 1951	Change Since Apr. 13 1951
Common Stocks:		
Abitibi Pwr. & Pap. Co.	4,830	—1,500
*Allied Stores Corp.	......	—850
Aluminium Ltd.	1,420	......
Bathurst Pwr. & Pap. A	1,975	+650
Brazilian Trac., Lt. & P.	4,000	+600
B. A. Oil Co.	3,250	......
B. C. Forest Prod.	5,250	......
Bldg. Products	540	—425
Can. Wire & Cable B	750	+100
Can. Breweries	800	+800
Can. Bronze	2,675	+650
Can. Celanese	1,985	......
Can. Pacific Rlwy.	4,850	+375
*Columbia Gas System	......	—1,500
Consol. Mng. & Smeltg.	1,000	+150
Consol. Paper	2,225	+825
Cosmos Imp. Mills Ltd.	2,945	+100
Distillers Seagram's	3,200	+1,250
Dom. Bridge	2,040	+75
Dom. Foundries & Steel	2,385	......
Dom. Steel & Coal B	1,550	+200
Dom. Stores	6,325	......
Dom. Tar & Chemical	1,025	+1,025
Famous Players Can.	4,750	+1,050
Fraser Cos.	1,050	+50
Gatineau Power Co.	2,100	+700
*Glidden Co.	......	—700
Goodyear Tire & Rubber	896	+265
Home Oil Co.	3,050	......
Hudson's Bay M. & S.	1,650	+125
Imperial Oil	2,655	+275
Industrial Acceptance	100	......
Inter. Metal Ind. A	2,365	+415
Inter. Nickel	3,650	+350
Inter. Utilities	2,000	......
*Iowa-Ill. Gas & Elec.	......	—800
H. R. MacMillan Export	1,375	......
Massey-Harris Co.	12,950	+2,900
McColl-Front. Oil Co.	3,800	......
*McGraw Electric Co.	......	—200
Moore Corp.	1,855	+200
National Steel Car	3,550	+1,350
*Niagara Mohawk Pwr.	......	—1,150
Noranda Mines	1,875	+325
Page-Hersey Tubes	1,385	......
Powell River Co.	1,875	+50
Price Bros.	2,450	+500
Royalite Oil	1,700	......
Russell Industries	4,285	+700
Shaw. Water & Power	3,275	+100
Shea's Wpg. Brew. B	1,230	+200
Simpson's Ltd. B	3,055	+415
How. Smith Paper M.	1,100	......
Standard Chemical	7,250	+400
Steel Co. of Canada	3,850	+300
G. Tamblyn Ltd.	910	......
Taylor, Pearson & Car.	1,000	......
Union Gas Co.	2,525	......
H.-Walker-Good. & W.	1,880	+300
Western Grocers	325	......
Western Gypsum Prods.	785	......
George Weston	1,893.33	......
Zeller's Ltd.	1,625	......
Preferred Stocks:		
John Bertram A	375	+375
B. A. Oil Co. 3¾%	500	......
B. C. Electric Co. 4%	345	+245
Do. 4¾%	250	......
B. C. Power Corp. A	3,265	+750
Bruck Mills Ltd. A	1,850	......
Dom. Fdries & Stl. 4½%	100	......
Gatineau Pwr. 5%	135	......
Do. 5½%	330	......
Great Lakes Paper A	500	+500
Great West Coal A	4,300	+4,300
Hamilton Cotton 5%	150	......
Industrial Accept. 4¼%	100	......
Do. 5%	200	......
H. R. MacMillan Ex. A	750	......
Southern Can. Pwr. 6%	327	+163
Standard Chemical 5%	......	—215
Steel Co. of Can. 7%	600	......
Traders Fin. Corp. 4½%	170	......
George Weston 4½%	135	......
Zeller's Ltd. 5%	300	......
Do. 6%	205	......
Bank Stocks:		
Bank of Montreal	1,175	......
Bank of Nova Scotia	610	......
Bank of Toronto	1,125	......
Can. Bank of Commerce	2,965	+875
Dom. Bank	3,585	+330
Imp. Bank of Canada	2,695	+500
Royal Bank of Can.	770	......
Bonds:	—Par Value— $	
Canada 1½% 1952	50,000	......
Canada 1¾% 1951	100,000	—100,000
Canada 2¼% 1956	175,000	......
Canada 3% 1957	400,000	......
Can. Nat. Rly. 3% 1959	25,000	......
Ontario 3% 1951	125,000	+100,000
Alaska Pine & Cellulose 4½% 1966	25,000	+25,000
Brazilian Tr., Lt. & Pwr. 4¾% 1970	50,000	......
B. C. Electric 3¾% 1968	40,000	......
B. C. Forest Pr. 4½% '66	30,000	......
Cdn. West. Natural Gas 3½% 1971	20,000	......
Columbia Cellulose 4½% 1965	15,000	......
Indust. Accept. 4% 1970	25,000	......
Do. 4% 1970	25,000	......
H. R. MacMillan Ex. 4% 1969	15,000	......
McColl-Front. 3¼% 1962/66	5,000	......
Traders Finance 4% 1966	29,000	......

*U. S. stock.

MID-CONTINENT OIL & GAS reports that by agreement of May 22, T. L. Brook & Co. has underwritten 400,000 shares at 10c and 200,000 shares at 15c, payable forthwith. Upon issue of the underwritten shares, issued capital will be 6,699,998 shares, leaving 3,300,002 shares in treasury.

ST. LAWRENCE CORP. reports that, as at May 21, a total of 70,470 second preferred shares were outstanding.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CASTLE-TRETHEWEY MINES reports that its mill is about to go into production but the length of time milling can be carried on depends on success of further exploratory work.

A net profit of $95,464 (3.5 cents) was realized in the year ended March 31, 1951, after providing some $263,000 for capital and development account at the mine.

There is ready for milling 5,000 tons of broken ore estimated to contain over 160,000 oz. of silver with more ready to be broken. But many of the ore discoveries made have been found small and erratic.

Taking securities at market value, working capital amounted to $7,922,875, equal to $2.98 a share, at March 31, 1951.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Divds. earn.	$397,725	$335,325
Add: Sundry rev.	176	219
Less: Oper. exp.	240,551	152,257
Depreciation	18,135	18,135
Adm. & gen. exp.	9,563	4,463
Inc. & other tax	34,188	24,706
Net prof. & surp.	95,464	135,983
Earnings per Share	$0.035	$0.05
No dividends paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$289,266	$283,593
Mkt. secs. after res.*	3,698,566	3,663,628
Accts. rec.	68,728	2,766
Supplies	34,118	27,924
Total curr. assets	4,090,678	3,977,911
Prep. exp.	5,842	3,147
Mining props.	662,528	662,528
Plant & equip.▲	262,199	257,721
Total assets	5,021,347	4,901,307
Accts., etc., pay.	26,214	19,031
Taxes payable	3,897	4,004
Total curr. liab.	30,111	23,035
Depl. res.	562,528	562,528
Capital stock	1,229,007	1,299,007
Capital surplus	1,037,811	1,020,311
Earned surplus	2,161,890	2,066,426
▲After depr. of	67,617	49,482
*Market value	7,560,874	6,282,633
Working capital†	4,060,567	3,954,876

†Including securities at book value.

NOVA SCOTIA LIGHT & POWER CO. net profit for 1950 was $732,904, up 44% from previous year's $509,247. Year was "one of the most successful in our history," says President J. C. MacKeen.

Sales for the combined system rose 12%. Rate increases for the company and Avon River Power Co., effective Dec. 1, 1950, will add 19% to revenue, it's estimated.

More than $4,000,000 was spent for new construction.

As part of a $20 millions program started in 1949, the 4,500 hp Hell's Gate hydro plant went into operation in December, 1949, helping 1950 power supply; the 5,000 hp hydro plant at Paradise was put into use in September, 1950; good progress was made on the 20,000 kw steam plant at Halifax, to be completed in 1951. A 4,000 kw hydro plant should begin operation this fall at White Rock, reinforcing the Annapolis Valley end of the system.

Since end of 1950, company issued $3,000,000 3⅝% series first mortgage bonds due Sept. 1, 1973, and 15,000 4½% cumulative redeemable preference shares, par $100 to finance its program.

Almost 3,700 new customers were added. Activity in rural electrification decreased somewhat, with 152 miles of line built, (266 in 1949).

The transit system carried 3.25% more passengers — a total of 26,019,377. Revenues were $1,692,975 ($1,674,087). Operating expense increases largely offset the higher revenue. It was the first full year of trolley operation and results were, in general, satisfactory, says Mr. MacKeen.

Less gas was produced: total of 201,244,000 cu. ft. (202,198,400). Revenue was $270,763, an increase of $3,097. Operating expenses were $260,180, an increase of $3,807.

Company is considering rebuilding the gas producing equipment and using a process utilizing oil.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross earnings	$7,052,673	$6,492,834
Less: Oper. exps.	4,121,522	4,023,811
Taxes	398,023	356,434
Income tax	387,297	299,000
Net earnings	2,145,830	1,813,589
Add: Other int.	†138,279	†45,032
Less: Deprec.	1,120,280	960,200
Bond interest	408,689	365,774
Bd. disc., etc., w/o	22,236	23,400
Net profit	732,904	509,247
Less: Pref. divds.	329,374	260,373
Com. divds.	290,948	269,995
Surplus for year	112,582	▪21,121

▪Deficit.
†Incl. $29,700 in 1949, $121,000 in 1950, carrying costs capitalized on plant prior to productive use.

Times Bond Interest Earned:	1950	1949
Before deprec.	5.59	5.08
After deprec.	2.85	2.46
Earnings per Share and Dividend Record:		
Preferred	$10.96	$7.62
Paid, 6% pf.	6.00	6.00
Paid, 4% pf.	4.00	4.00
Paid 4½% pf.	4.50	2.75
Common	1.39	0.86
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$227,139	$122,800
Call loan	......	2,100,000
Accts. rec.	887,460	1,026,512
Supplies, etc.	696,654	637,937
Total curr. assets	1,811,253	3,887,249
Unamort. disc., etc.	321,086	333,052
Misc. assets▲	166,764	378,249
Fixed assets	30,919,979	26,953,706
Total assets	33,219,082	31,552,256
Bank loan	500,000	......
Acc'ts. & tax. pay.	1,183,249	948,050
Accr. bond int.	104,604	105,700
Other curr. liab.	361,033	370,371
Total curr. liab.	2,148,886	1,424,121
Funded debt	11,648,000	11,770,000
Deprec. res.	6,896,177	5,903,792
Other res.	380,060	449,513
Capital stock	9,613,726	9,613,726
Surplus	2,530,233	2,391,104
▲Incl. ref. EPT	......	223,301
Working capital	♦337,633	2,463,128

♦Excess of cur. liabs. over curr. assets.

HOMER YELLOWKNIFE MINES reports May 15 option installment has not been exercised and balance of option has been terminated by mutual consent.

ESTELLA MINES has received payment for July 31 underwriting installment, 100,000 shares at $1 a share under agreement with W. M. Rand & Co. Issued capital is 3,366,669 shares, leaving 133,331 in treasury.

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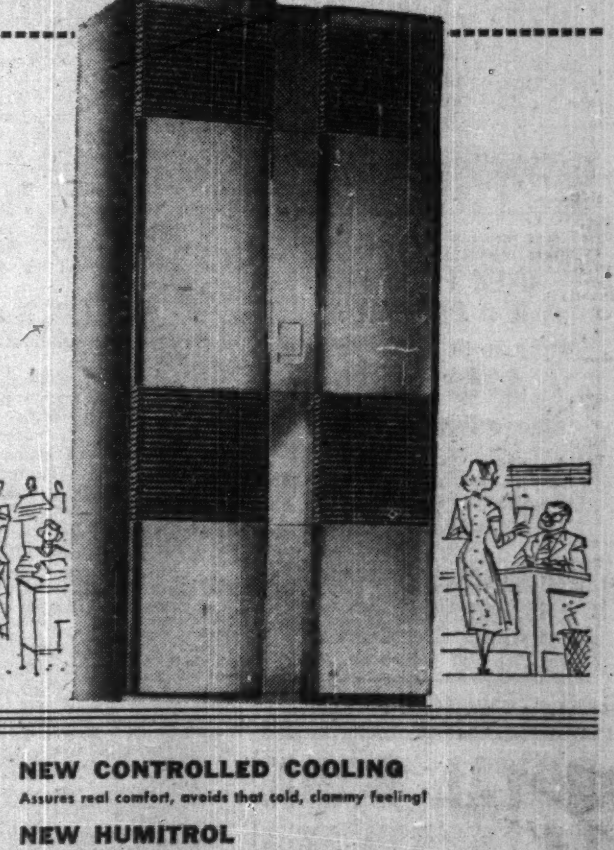

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INCOME TAX

Part-Time Resident

At the end of January this year, I left Canada to make my home in California. My earnings in Canada, before leaving were $300. What 's my position as regards Canadian income tax?

You will be liable to the Canadian Government for income tax on your income earned in Canada, less proportionate exemptions. Thus if you were in Canada all of January, you would be entitled to exemption as a married man of 31/365 of $2,000, ($1,000 if single), approximately $167. You would also be entitled to deduct for example charitable gifts as allowed by regulations and medical expenses incurred in Canada, in accordance with the regulations. If your total exemption was $167 you would be taxable on the balance, $300 minus $167 or $133.

—Photo by Rice

J. B. WEIR

head of the firm of Oswald & Drinkwater, has been elected vice-chairman, Montreal Stock Exchange.

INVESTMENTS

Can. P. & P. Invest.

Please give me some information on the common stock of Canadian Power & Paper Investments Ltd.

Canadian Power & Paper Investments Ltd. is an investment trust with 48% of its holdings in public utilities and 35% in pulp and paper securities. The major part of the total holdings in these groups is in Power Corp. of Canada Ltd. and Bathurst Power & Paper Co. respectively. The company was originally incorporated in 1920.

Outstanding capitalization of this company, as of July 31, 1950, was as follows: $428,700 in 5% series "A" debentures, due Feb. 1, 1958; 50,000 no par value preferred shares; and 94,000 no par value common shares.

At July 31, 1950, arrears of interest on the 5% debentures outstanding at that time consisted of the payments due Aug. 1, 1934, to Aug. 1, 1938, inclusive, a total of $96,458. In January of this year, the company announced that interest on the coupons due Aug. 1, 1934, Feb. 1, 1935, Aug. 1, 1935, and Feb. 1, 1936, would be paid. As all debenture interest due from Feb. 1, 1939, up to the present time has been paid regularly, therefore, the arrears of interest on the debentures now consist of the five payments due Aug. 1, 1936, to Aug. 1, 1938, inclusive.

Under the provisions of the 1934 reorganization plan, these arrears do not constitute a default but are payable as and when there is sufficient available income. Another provision of that plan was that preferred stock dividends of $5 per share annually would become cumulative after arrears of debenture interest had been paid in full and a reserve fund of $120,000 established to cover the next year's debenture interest. Under existing conditions therefore, common shareholders could not expect to receive any dividends until the above conditions have been fulfilled and preferred shareholders are receiving their $5 per share annual dividend.

Total income for the year ended July 31, 1950, amounted to $120,737, against $90,560 in 1948-49 and $54,647 in 1947-48. After all charges, net profit for each of these years amounted to $669, $554 and $1,093 respectively.

In each of these years, a charge against income for provision for investment depreciation was made. This amounted to $90,000 in 1949-50, $60,000 in 1948-49 and $20,000 in 1947-48. These amounts have been added to an investment reserve account which totaled $285,000 at July 31, 1950.

Book value of the company's bonds, preferred stocks and common stocks at each of the three dates was $3,868,115, $3,855,864 and $3,883,096 respectively. Their aggregate value, based on available market quotations or estimated fair value was $2,213,178, $1,515,336 and $1,499,769 respectively.

The common stock of Canadian Power & Paper Investments Ltd. is listed on the Montreal Curb Market and was bid at $6½ a share and offered at $7½ a share last week.

Ottawa Aluminum Control May Tighten Fall Supplies

MONTREAL (Staff) — Effect of the new Federal Government controls on raw aluminum, announced last week, may not be known for some weeks yet.

Although the controls become effective June 1, it may take some time before individual fabricators of the metal will experience much change from their present position, government sources state. Aluminum users have been operating under a system of voluntary rationing within the industry since last October, it's pointed out. Defense orders have received priority, and what was left over after these needs were met was parceled out to other manufacturers, based on previous consumption.

In some cases this hasn't meant too much of a change in supply from 1950. In others, where defense needs were greater in relation to total supply (e.g., heavy aluminum alloys), manufacturers have already had normal supplies reduced.

The setup after the Government takes over may not differ very much at first, The Post is told. However, as the summer progresses, defense needs are expected to increase, particularly with the anticipated expansion in the aircraft program; stricter rationing may become necessary.

The base period the Government plans to use is the six months ending March 31, 1951. No end use controls are contemplated at the moment, it's understood. That is, those seeking priorities will have to apply for metal, and producers of primary or wrought aluminum will have to get the government's O. K. on how much they can produce for nondefense accounts. But it's not planned to say whether metal available for less essential purposes should go into furniture or toys, etc.

Until the rationing plan really gets under way, therefore, it will probably be difficult to forecast how individual consumer items will be affected by the new controls.

Regulations on primary copper, brass mill products, copper wire rod and wire will work the same way. The Government predicts no immediate big change in supply of these items.

If a cutback comes in civilian use, it will be from a record level, one executive points out. A large number of users of copper wire will not be required to submit their purchase orders for approval. But all copper wire rod will be covered by inventory check and order approval. Copper wire rod is a basic product from which other items like copper wire and cable are made.

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in
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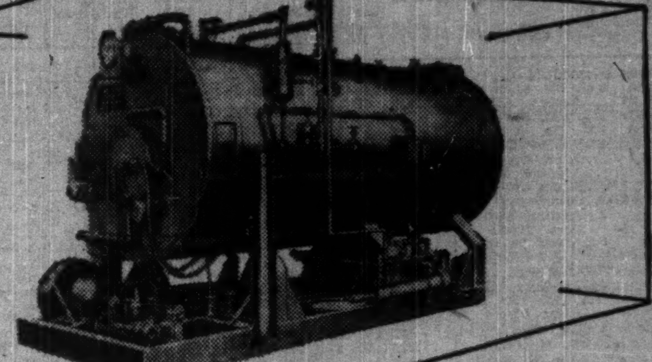
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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 25

Range 1951 High	Low	Div. R'te $	Y'ld May25 %	Company	Sales	Last May 18	Week end. May 25 H	L	Cl'se
22¼	18¾	**.25	..	Abitibi	29467	19¾	19¾	18¼	18¾
25¼	24¾	1.50	6.0	Do. $1.50 pf.	4653	25¼	25¼	25	25
8¾	6	**.25	..	Acadia Atlan.	1500	6¾	6¾	6¼	6¼
105	101	5.00	5.0	Do. 5% pref.	30	101½	103	101	101
21	18¼	1.20	6.4	Do. A pref.	545	19	18¾	18¼	18¾
12	9	.50	5.5	Agnew Surp.	90	10	10	11	11
4.50	1.50	..	...	Albt. Dist.	1050	2.85	3.00	3.00	3.00
35¼	28	..	...	Algoma Steel	2370	32¼	32¾	31	31
26¼	23	..	...	Alum of Can p	790	23¼	23¾	23¼	23¾
107¼	91	**1.65	..	Aluminium	3260	94	95	92¾	94

Range 1951 High	Low	Div. R'te $	Y'ld May25 %	Company	Sales	Last May 18	Week end. May 25 H	L	Cl'se
5.25	3.65	.25	5.7	Hydro Electric	600	4.50	4.45	4.25	4.35
36¼	30	1.20+†.20		Imperial Bk.	540	30¼	31¼	30	30¼
39¾	28¾	.60	1.7	Imperial Oil	10455	36¾	36¾	34¼	34¼
13¼	11	.50+**.10		Imperial Tob.	5835	11¼	11¼	11	11
25¾	23	1.00	4.4	Do. 4% pref.	1450	23¼	24	23	23
7¼	6¼	6%	4.5	Do. 6% pref.	200	6¼	6¼	6¼	6¼
18¼	16¼	1.00+†.10		Imp. Varnish	25	18¼	17	17	17
33¼	27	2.00+†1.00		Indust. Accept	345	29	28	27	28
100	93	5.00	5.1	Do. 5% pref.	25	98	98¼	98	98¼
35	31	1.60	4.6	Do. 5% cc p	135	34¼	34¼	33	34¼
18¼	14	.40	2.5	Inglis, John	461	16¼	16	15¾	15¾

Range 1951 High	Low	Div. Rate $	Yield May 25 %	Company	Sales	Last May 18	Week Ending May 25 High	Low	Close
3.15	2.43	§§ Dist.	....	Anacon L'd	36,550	2.55	2.62	2.43	2.80
.38	.16	.....	....	Anglo-Rou.	500	.16¼	.16	.16	.16
.83	.32	.....	....	Ankeno	55,442	.78	.79	.70¼	.72
.20¼	.10	.....	....	Aquarius	8,000	.10	.11	.10	.11
.29	.13¼	.....	....	Area	3,000	.18	.18	.18	.18
.43	.20	.....	....	Arjon	5,000	.22	.22	.20	.22
.15	.09	.....	....	Armistice	2,500	.09¼	.10	.09	.09
2.41	2.01	.....	....	Ascot Met	81,210	2.14	2.25	2.05	2.20
.11	.07	.....	....	Athona '37	9,500	.07¼	.07¼	.07¼	.07¼
.11	.06	.....	....	Aubelle	5,500	.06¼	.06¼	.06¼	.06¼
.38	.20	.....	....	Aumaque	17,100	.26	.26	.22	.22
3.65	2.90	.2?	7.9	Aunor	1,800	3.35	3.20	3.05	3.05
.30	.14	.....	....	Bagamac	9,700	.17	.17	.14	.16

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield May 25 %	Company	Sales	Last May 18	Week Ending May 25 High	Low	Close
.18¼	.10¼	.....	....	East Crest	16,700	.12¼	.13	.12	.12
.15	.08	.....	....	Emjay	500	.09	.08	.08	.08
9.10	4.85	.....	....	Federated P	11,597	8.50	8.50	8.10	8.30
.45	.35	■.02	....	Flank Pet.	500	.35	.34¼	.34¼	.34¼
1.96	.94	.....	....	Fortune	13,800	1.00	1.13	1.10	1.13
.07½	.04	.....	....	Freehold	8,400	.06	.06	.05¼	.06
1.96	1.40	.....	....	Gaspe	2,400	1.95	1.96	1.90	1.96
6.70	5.00	**.10	....	Gen. Pet.	388	5.90	5.75	5.55	5.75
6.25	4.95	**.10	....	Do. "A"	600	5.65	5.75	5.50	5.50
.06¾	.04	.....	....	Grease Cr'k	18,500	.04¼	.04¼	.04¼	.04¼
10.62½	7.75	.....	....	Gridoil	5,000	9.00	9.50	9.00	9.05
.14½	.07½	.....	....	Hanna	9,700	.12	.11¼	.10	.11¼
.17	.09	.....	....	Hargal	7,709	.12¼	.12	.11	.12
.18	.10	.....	....	High Sarcee	3,000	.12	.11¼	.11¼	.11¾
18.25	13.50	.50	3.6	Home	5,269	14.00	11.40	13.50	13.87½
.68	.45	.....	....	Jump Pound	1,600	.54	.50	.48½	.50
1.33	.65	.....	....	Jupiter	18,900	1.20	1.23	1.13	1.10
1.32	.77	.....	....	Kroy	8,200	1.15	1.15	1.08	1.10
1.00	.24	.....	....	Leduc Cal.	28,050	.87	.85	.78	.81
.55	.32	.....	....	Leduc Con.	5,300	.35	.34	.33	.34
.23	.13	.....	....	Long Is. Pet	3,000	.16	.17	.15	.16
.40	.20	.....	....	McD. Segur	53,525	.30	.30	.28	.30
.16½	.11	.....	....	Mercury	7,725	.14¼	.12	.11	.12
.20½	.10	.....	....	Midcont	37,000	.11	.13	.10	.12
.20	.13	.....	....	Mill City	100	.15	.12	.12	.12
.58	.42	**.02	....	Model	1,200	.45	.48	.47	.48
2.40	1.60	.....	....	Nat. Pete.	8,100	1.89	1.88	1.75	1.81
1.80	1.15	.....	....	N. British	32,283	1.60	1.63	1.48	1.54
.14	.07½	.....	....	N. Pacalta	11,100	.08½	.08½	.07¾	.08
.07½	.03	.....	....	New Ranch	18,000	.04¼	.04¼	.04¼	.04¼
.10	.05¼	.....	....	N. Cont.	34,900	.09	.08¼	.08	.08¼
.25	.12	■.02	....	N. Exten.	6,000	.18½	.18	.18	.18
.22	.10½	.....	....	Oil Select	51,800	.12	.14	.11	.11
3.00	1.95	.....	....	Okalta	10,700	2.52	2.60	2.45	2.46
10.12½	7.50	.....	....	Pac. Pete.	9,550	9.20	9.25	8.65	8.70
.50	.32	.....	....	Pan West	7,100	.37	.38	.32	.32
.45	.27	.....	....	Petrol O.	3,500	.39	.40	.38	.38
1.60	.80	.....	....	Phillips Oil	1,000	1.05	1.09	1.05	1.05
1.85	1.40	.....	....	Princess P.	1,620	1.55	1.49	1.44	1.45
.57	.38	.....	....	Redwater L	5,200	.41	.40	.38	.38
.50	.20	.....	....	Redwater P	18,100	.22½	.22	.20	.22
.39	.24	.....	....	Reef Pet.	20,500	.34	.34	.28	.31
.25	.21½	.....	....	Renfrew	3,000	.23	.22	.21½	.22
.40	.20	.....	....	Richfield	253,300	.26	.35	.26	.32
.39	.20	.....	....	Roxana	1,500	.24	.21	.21	.21
.13½	.09	.....	....	Royal Can.	86,000	.11½	.13	.11¾	.12½
15.00	12.12½	.26	2.0	Royalite	6,325	13.25	13.50	12.87½	13.00
1.01	.78	.....	....	Scurry Oils	34,450	.97	.98	.90	.91
1.71	.85	.....	....	Security	21,400	1.27	1.41	1.26	1.30
2.25	1.35	.....	....	Selburn	21,400	2.06	2.25	2.10	2.10
.25	.10	.....	....	Do. Warr.	14,500	.18	.25	.20	.20
.17½	.09½	.....	....	Share Oils	5,000	.14	.13	.12½	.12½
.13	.07½	.....	....	So. Brazeau	13,500	.08	.08½	.08	.08
.55	.40	.....	....	S. W. Pete.	509	.50	.50	.50	.50
.60	.25	.....	....	Spooner	27,100	.45	.48	.44	.45
.48	.30	.....	....	Sunset	6,600	.36	.32	.30	.32
1.23	.78	.....	....	Superior	31,500	1.04	1.10	1.00	1.00
.41	.26	.....	....	Tower Pet.	11,000	.26	.28	.26	.26
3.55	3.00	.....	....	Trans. Emp	6,875	3.15	3.15	3.05	3.10
.91	.45	.....	....	United Oils	20,925	.74½	.76	.69	.72
.38	.25	.....	....	Vanalta	2,500	.36	.35	.35	.35
.57	.25	.....	....	Vulcan	3,530	.35½	.38	.35	.38
.23½	.11	.....	....	Warner	27,800	.11	.11	.09½	.10½
.30	.12	.....	....	W. H'stead	8,024	.18½	.19	.12	.18
.51	.25	.....	....	York Oils	2,000	.38	.37	.36½	.37

*N. Y. Funds. zExtra. §sh. of Montauban Mines for every 10 shs. held. †Paid in 1950. ■Initial. **Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 28	153,800	966,000	120,632	128,257	1,490,000
May 26	104,900	373,000	51,935	......	530,000
May 25	155,400	836,000	93,096	75,193	1,480,000
May 24	......	......	......		3,000,000
May 23	215,700	1,360,000	127,630	......	1,840,000
May 22	208,100	994,000	143,410	87,599	1,690,000

BUSINESS BAROMETERS

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	....	332.0	235.0
Dom. total expend.	....	....	....	203.2	185.6
MERCHANDISING					
■Dept. store sales (3) (week May 19)	+13	+9	+16	+17	....
Country store sales (3)	....	....	+15.3	+10.1	....
■Retail store sales (3)	....	+18.7	+17.2	+20.2	....
FINANCE					
Divd. pay index (1) (5)	232.8	231.0	227.8	228.7	201.3
Money supply (millions $)	....	....	....	4,688	4,388
NEWSPRINT CAPACITY					
Production ratio (7)	102.9	101.0	101.8	100.3	100.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	190.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	157.5
COST OF LIVING					
D.B.S. (1)	181.8	179.7	175.2	172.5	164.0
EMPLOYMENT INDEX					
All industries (6)	....	....	172.4	175.3	158.3
Payrolls (2) (6)	....	....	351.0	333.2	296.4
MANUFACTURING					
■Inventories (1947=100)	....	156.6	153.4	149.2	134.8
Employment (6)	....	....	184.4	182.4	170.4

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week May 19)	87.3	76.8	1,543	1,401	+10
C.N.R. gross rev. (Mar.)	52,661	44,865	142,920	116,671	+22.5
C.N.R. net rev. (Mar.)	5,113	3,069	7,387	—852	+967.0
C.P.R. gross rev. (Mar.)	34,507	32,230	98,209	83,178	+18.1
C.P.R. net rev. (Mar.)	2,945	3,264	6,076	1,363	+225.8
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Mar.)	221	179	611	527	+16
Steel (tons) (Mar.)	315	294	906	842	+7.6
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Apr.) ($)	147	34	604	310	+95
Cement prod., bbls. (Feb.)	1.2	1.1	2.5	2.4	4.0
AGRICULTURE (000's omitted)					
■Flour exp., bbls. (Apr.)	1,304	782	4,727	3,212	+47
■Wheat exp., bush. (Apr.)	11,002	9,334	43,756	38,097	+15
Cattle sales (Apr.) (4)	114	111	448	489	—8.4
Hog sales (Apr.)	382	427	1,583	1,686	—6.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Mar.)	30	24	207	222	—6.8
Landed value ($) (Mar.)	1.6	1.1	6.6	5.7	+15.8
NEWSPRINT (000's omitted)					
Production (Apr.)	448	423	1,799	1,691	+6.4
Exports, tons (Apr.)	416	397	1,625	1,518	+7.0
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Apr.)	1,409	1,317	6,428	6,791	—5.3
Coal prod. (tons) (Apr.)	1,400	1,317	6,428	6,791	—5.3
Gold prod. (fine oz.) (Feb.)	347	350	421	704	+2.4
Petroleum prod. (bbl.) (Feb.)	2,801	1,946	5,197	3,870	+50
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Mar.)	4,912	4,186	14,072	12,047	+17
FOREIGN TRADE (millions of $)					
Imports (Mar.)	343	228	904	640	+41.3
Exports (Mar.)	294	237	853	658	+29.6
FINANCE (millions of $)					
Bank debits (Mar.)	8,830	7,730	25,815	21,037	+22.7
Bond sales (Apr.)	195	221	1,609	2,002	—19.6
Life insurance sales (Apr.)	133	107	494	419	+15
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Feb.)	2,967	2,842	5,779	5,351	+8.0
Cigarette cons. (000,000) (Mar.)	1,578	1,627	4,573	4,494	+1.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
■New item this week.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	May 25 Bid	Ask
Estabrooks pref.	1.04	21¾	20	21
Fed. Fire ... 2.00+	**.25	48	47	..
Fibre Prods. pref.	.50	8¾	8¾	9¾
Fisher & Burpe A	†.80	11¼	11	..
Do. B	†.25	3¼	5	..
Fittings	.60	9	9¼	9¾
Do. A	..	12¾	12¾	..

	Div. Rate $	Last sale	May 25 Bid	Ask
Twin City	**.80	10¼	10¼	..
Do. pref.	■2.50	16	..	..
Un. Accept. Corp.	..	3¼	3¼	4
United Secs.	..	20	10	30
Viau Ltd. ... 2.00+	†1.00	43	41	..
Viceroy	1.00	20	17	20
Vir. Dare 5% pref.	1.25	15	15	16

Yellorex	...	.09¼	.08¼	.09
Yukon Cons.	†.06	.60	.60	.63

—OIL STOCKS—

	Div. Rate	Last sale	Bid	Ask
Allied Oil	...	1.18	1.10	1.22
Coastal	...	1.20	1.16	..
Marvel	...	.06	..	.05
Nordon	...	.26	.20	.22
Trend Pet.	...	.40	.32	.45
Turner V.	...	.25	.21	..

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ■Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$32.90	$32.50	$26.05
Hogs	33.10	35.10	28.60
Copper, lb.	.24½	.24½	.19½
Sugar, raw, lb.	.0610	.0590	.0520
Coffee, lb.	.53⅝	.53¾	.45½
Hides	.36	.36	.24½
U. S. Labor	182.4	182.2	156.3
Dow Jones	192.84	197.38	142.55
Fisher's	188.1	187.9	165.2
Monthly Indices			
Retail (Apr.)†	181.8	179.7	164.0
W'sale (Mar.)	241.8	238.5	201.5
U. S. (Feb.)	183.6	180.1	151.3
Gt. Brit. (Feb.)	305.6	300.0	241.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 29, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¼	101¼
3	Nov. 1956 ...	100¼	100¾
3	May 1957 ...	99	99¾
3	Jan. 1959 ...	99	99¾
3	June 1960 ...	98½	99¾
3	Feb. 1962 ...	97½	98¼
3	Oct. 1963 ...	97½	98
3	Sept. 1966 ...	97¼	97¾
Dom. of Can Bonds:			
3	June 1958 ...	98¾	99½
3¼	June 1966 ...	99½	100¾
3	Perpetual ...	†95¾	96½
2¾	June 1968 ...	93¾	94¼
3¼	Feb. 1952 ser. C	101¼	101¾
Can. Nat. W. Ind S.S.:			
5	Mar. 1955 ..	■113	115
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■105	107
4	Jan. 1962 ..	■114¼	116¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	99
4½	Feb. 1956 ..	■114¼	116¼
4½	July 1957 ..	♦115¾	117¾
5	Feb. 1954 ...	103¾	104¾
4½	June 1955 ..	■114¼	116¼
2¾	Jan. 1967 ...	93¼	94¼
2¾	Sept. 1969 ...	93¼	95
3	Jan. 1968 ...	96	97½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦120¼	122¼
5	Sept. 1953 ...	103¼	104¼
3	Dec. 1960 ...	94¼	96
3	June 1964 ...	92¼	93¼
5	Sept. 1959 ..	♦118¼	120¼
B. C. Power Comm.:			
3	Oct. 1957 ...	91	92¼
Manitoba:			
4	Dec. 1957 ..	♦110¾	111¾
5	Dec. 1959 ..	■118¼	120¼
5½	July 1958 ...	109	111
3	Oct. 1965 ...	92¼	94¼
4½	Dec. 1956 ..	♦112¾	114¾
New Brunswick:			
4½	Apr. 1961 ..	♦110¾	112¾
2¾	June 1966 ...	83¼	85¼
3¼	May 1957 ...	94¾	96¼
3¼	Sept. 1965 ...	91¼	93¼
Nova Scotia:			
3¼	June 1956 ...	97¼	98¼
4½	Nov. 1960 ..	♦115¼	117¼
5	Mar. 1960 ..	♦118¼	120¼
3	June 1956/58.	95¼	96¼
2¾	Sept. 1966 ...	89¼	90¼
3¼	June 1963/65.	94¼	96¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	89¼	90¼
3¼	May 1952/55.	98¼	99¼
3	June 1962 ..	■113¼	115¼
4½	Jan. 1962 ..	■117¾	119¾
2¾	July 1967/76.	87	89
3	Nov. 1963/65.	93¾	94¾
5	May 1959 ..	■118¼	120¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	■110¾	112¾
2¾	Oct. 1965/68.	88¼	90¼
3	Dec. 1963/65.	93¼	94¼
3	Nov. 1967/69.	91¼	92¼
Prince Edward Island:			
3¼	Dec. 1961 ...	97	98
Quebec:			
3¼	Mar. 1954/59.	100	101
3¾	Feb. 1952/55.	100¾	101¾
4¾	Aug. 1958 ...	103¼	105¼
4½	Jan. 1963 ...	106¼	108¼
3	Sept. 1962/64.	94¼	95¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	91	92¼
3	Dec. 1958/60.	96	97
Saskatchewan:			
4	Nov. 1955/60.	100	102
5	Aug. 1958 ...	107	109
4½	Mar. 1960 ..	♦112	114
5½	Oct. 1952 ...	101¾	103
6	Mar. 1952 ...	101¾	102¾
5	Dec. 1959 ..	♦114¾	116¾
3	Mar. 1963 ...	93¼	95¼
3¼	Nov. 1960/62.	96¼	98
3¾	Oct. 1962/65.	99¾	101¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

May 31, 1951

	Bid	Ask
Algoma C. H. B. Rly. com.	9.25	10.25
Allens Toronto units	44.00	....
Anglo-Can. Telephone A	11.50	12.25
Ash Temple	2.50	4.00
Beauharnois L. H. & Power	27.00	28.00
Brand & Millen A	.24	.28
B. C. Sugar	96.00	98.50
Brockville Trust & Savings	64.00	....
Canada Life	650.00	680.00
Can. Admiral Corp.	9.50	10.75
Can. Fire Insurance	22.00	....
Canadian Motor Lamp	19.00	21.00
Can. Superior Oils	11.00	11.75
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	19.50	20.00
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	....
Chase, A. W. units	53.00	....
Colonial Steamships Com.	135.00	155.00
Do. pfd.	58.00	68.00
Commercial Finance Corp.	26.00	....
Commercial Life 10% paid	10.50	....
Continental Life Insurance	47.00	....
Cooksville A	18.50	19.00
Do. B	11.75	13.00
Cuban Can. Sugar com.	6.00	....
Detroit Intl. Bridge	17.25	18.50
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	23.50	24.50
Dupuis Freres pfd.	21.00	23.00
Empire Life 25% pd. par $50	20.00	....
Empire Life fully paid	17.50	....
Essex Packers com.	1.00	....
Do. pfd.	19.00	22.00
Fibre Products 2nd pfd.	.50	....
Foreign Power Sec. pfd.	....	19.00
Galt Brass com.	35.00	....
Goderich Elevator & Trans.	15.25	16.25
Granite Club	11.75	12.57
Gt. Britain & Can. Inv.	.80	....
Great-West Life	550.00	....
Guardian Realty pfd.	57.00	60.00
Guaranty Co. of N. Amer.	380.00	420.00
Gurney Products com.	5.50	6.50
Do. pfd.	26.50	27.50
Hart Battery com.	12.00	....
Heaps Waterous com.	1.25	2.25
Husky Oil & Ref.	7.75	8.25
Imperial Life	39.00	41.50
Industrial Mtge. Trust	66.00	....

	Bid	Ask
Kop Beverages	.90	.98
Lambton Golf	135.00	160.00
Lambton Loan Sarnia	82.00	88.00
Laprairie com.	10.00	....
Do. pfd.	110.00	....
Manufacturers Life Ins.	415.00	430.00
Medical Arts Bldg. Toronto	39.00	42.00
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	138.00	....
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	7.50	9.00
Do. pfd.	....	13.00
Natl. Life Assoc. 25% pd.	62.00	68.00
New Brunswick Telephone	12.50	13.50
Niagara Low. Arch Bridge	56.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	30.00	....
Ont. & Que. Rly. 5% c. stks.	141.0	....
Ont. Jockey Club	2,400.00	....
Peller Brewing com.	.90	1.15
Do. pfd.	10.00	....
Provincial Bank of Canada	16.50	17.25
Prudential Trust	13.50	15.50
Reliance Petroleum pfd.	40.00	44.90
Ritchie Cut Stone pfd.	10.25	11.00
Robinson Cot. new pfd.	2.00	5.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	1.25	....
Scarboro Golf	8.00	....
Sec. Stand. Royalties pfd.	.05	.08
Sincennes McNaught. Lines	2.00	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	63.00	68.00
Standard Fuel pfd. 4½%	39.00	....
Do. com.	4.25	....
Summit Golf	15.00	....
Sun Life Assce.	124.00	130.00
Tor. Maple Leaf Baseball U.	150.00	....
United Co-op's Ont. pfd.	2.75	....
United Farmers Co-op.	2.75	....
United Grain Growers A	17.50	20.00
United Steel pfd. div. $1.50	23.75	25.00
Universal Cooler com.	7.00	8.00
Victoria & Grey Trust	18.25	19.00
Victoria Trust & Savings	182.00	190.00
Waterloo Trust & Savings	125.00	129.00
York Downs Golf Nft.	40.00	....
Do. free trans.	235.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.1	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
1951: Weekly Figures											■	■
May 3	417.6	604.1	106.2	142.8	371.5	121.1	451.5	270.5	147.1	143.4	162.6	168.9
May 10	414.2	594.3	104.7	142.8	370.5	120.8	444.6	271.7	142.1	145.5	159.2	167.5
May 17	408.4	574.9	105.3	139.3	359.5	117.8	437.2	262.6	138.5	143.7	155.2	163.9
May 24	390.4	545.0	103.7	129.5	350.3	117.2	418.9	254.6	134.7	137.7	149.0	156.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 28	318.96	77.64	172.18	102.23
May 26	315.53	75.68	169.31	100.93
May 25	314.64	74.91	167.81	100.68
May 24	....	....	....	....
May 23	315.19	75.29	167.94	100.32
May 22	317.52	75.87	171.71	102.23
Month Ago	334.23	78.76	181.51	106.83
Year Ago	236.82	100.73	119.10	77.99
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 28	84.8	214.7	171.4	786.52	60.77
May 26	84.4	212.8	170.0	760.69	58.78
May 25	84.5	211.1	168.9	757.35	58.66
May 24	....	....	....	....	....
May 23	84.9	210.7	168.7	757.78	60.71
May 22	85.3	214.1	171.1	774.19	61.05
Month Ago	88.9	225.6	180.1	843.73	64.97
Year Ago	82.5	154.0	130.2	489.73	64.29
1951 High	90.6	231.8	184.3	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 28	247.03	78.08	42.00	89.89
May 26	245.83	77.58	41.81	89.41
May 25	245.27	77.49	41.85	89.28
May 24	245.78	76.68	41.73	89.11
May 23	247.03	77.33	41.92	85.90
May 22	249.30	78.10	42.03	90.34
Month Ago	259.13	82.92	42.36	94.08
Year Ago	222.47	56.42	43.68	78.36
1951 High	263.13	90.08	43.91	95.93
1951 Low	238.99	76.68	41.47	88.31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 29, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	121	126	120
Bell Telephone	3	'77	86	89	87
B. C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	87½	90½	88
Do.	3¾	'69	92½	95½	92½
Calgary Pwr.	3½	'72	90	93	90
Can. West Nat. Gas	3½	'71	92	95	92
East Kootenay	3¾	'67	89	93	89
‡Gatineau Pr. D	3½	'70	90½	93½	90
Gt. Lakes Pwr.	4½	'69	96	99	97
Int. Prov. Pipe Line	4	'70	265	280	270
L. St. Law. Pwr.	3¾	'65	93	96	93
Maclaren-Quebec Power	3	'69	88	91	90
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	98	101	98
North. Que. Pr.	4½	'67	95	98	95
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	91	94	91
St. Maurice Pr.	3¾	'70	90	93	91
Shaw. W. & Pr.	3	'61	93½	96½	93
Do.	3	'71	90	93	90
Do.	3½	'73	94	97	94
Un. Fuel Invest.	4	'59	98	101	98
United Secs.	3	'52	98	101	98
Wpg. Electric	3¾	'71	96	99	96½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	93	96	92½
Acadia-Atlantic Sugar	3¾	'65	97	100	97
Aluminum Co.	3½	'74	93	96	93
Anglo-Can. Oil	4	'64	113	118	114
Bathurst P. & P.	3¾	'68	97	100	97
B. C. For. Prod.	4½	'66	98	101	98
Bowater's Nfld. P. & P.	3½	'68	93½	96½	94½
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	97	100	95
Can. Steamship	3½	'57	94½	97½	94½
Do.	4	'66	94	97	94½
Can. Bread	4½	'67	95	98	95
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	95	98	95
Can. Celanese	3	'62	90	93	91
Can. Oil	3½	'63	95	98	95
Can. West. Lum.	4	'62	96½	99½	96
C.P.R.	3½	'70	112	115	114½
Cockshutt Plow Co.	4½	'65	96	99	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Textile	3½	'59	94	97	94
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	95	98	97
E. B. Eddy	3½	'66	93	96	93
English Elec.	4	'67	92	95	92
Federal Grain	4	'64	94	97	94
Gen. Steel Wares	3½	'70	92½	95½	93½
Gt. Lakes Paper	3½	'67	93	96	95
Gt. Plains Dev.	1-4	'65	103	108	105
Imp. Tobacco	3	'70	89	92	90
Imp. Oil	3	'69	91	94	92
Indust. Accept.	4	'69	92	95	92
Lake St. J. P.	5	'61	100½	103½	100½
Laurentian Silk	4½	'67	97	100	97
MacMillan (H.R.) Ex.	4	'65	97	100	97
Maple L. M.	3½	'63	94	97	95
McColl-Frontenac	3	'71	88	92	88
Mercury Mills	4	'63	89	92	89
Mon. Knitting	4	'66	89	92	89
N. S. Steel Coal	3½	'63	96	99	96
Penman's	3½	'66	91	94	91
Price Bros.	3½	'66	93	96	93½
Silv. Dairies	4	'60-64	96	99	96
Do.	4	'71	90	93	90
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	3¾	'67	88	91	88
Tor. Elevators	3¾	'66	94	97	94
Traders Fin.	4	'63	96	99	96
United Corp.	4	'58	97½	100½	97½
United Steel	4	'60	95	98	95
United Grain Gr.	3½	'63	93	96	93

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Aug. 25, 1951, $75,000,000. Issued May 23, 1951. Sold at $99.81220 to yield .755%.

MUNICIPAL

City of Toronto, Ont.—3%, 3⅛%, 3¼% and 3⅜% consolidated loan debentures, due May 15, 1955-60-70-81, $20,000,000. Issued May 15, 1951. Sold at $97.38 to Dominion Securities Corp., Harriman Ripley & Co., Smith Barney & Co., The First Boston Corp., A. E. Ames & Co., Wood, Gundy & Co. and McLeod, Young, Weir.

City of Cranbrook, B.C.—3½% debentures, due Dec. 28, 1951-58, $16,000. Issued May 16, 1951. Sold at $97 to McMahon & Burns Ltd.

Town of Truro, N.S.—3½% debentures, due May 1, 1952-71, $162,000. Issued Apr. 26, 1951. Sold at $94.52 to Bell, Gouinlock & Co. Ltd.

Town of Amos, Que. — 4% debentures, due Dec. 1, 1951-70, $475,000. Issued May 14, 1951. Sold at $90.19 to McNeil, Mantha Inc. and Banque Canadienne Nationale.

Town of Mimico, Ont.—4¼% debentures, due June 15, 1952-71, $125,000. Issued May 15, 1951. Bought privately by Harrison & Co. Ltd. and Bankers Bond Corp.

Birch Island School District No. 26, B.C.—4% debentures, due Mar. 15, 1952-66, $59,500. Issued May 16, 1951. Sold at $94.43 to J. L. Graham & Co. Ltd. and Pemberton Securities Ltd.

Catholic School Commission of the City of Grand'Mere, Que. — 3½% debentures, due May 1, 1952-71, $400,000. Issued May 16, 1951. Sold at $96.29 to L. G. Beaubien & Co. Ltd.

The Moncton Hospital—4¼% and 4½% debentures, due June 1, 1952-61-66, $1,181,000. Issued May 15, 1951. Sold at $97.76 to Gairdner & Co. Ltd., Provincial Bank, J. L. Graham & Co. Ltd. and Fairclough & Co. Ltd.

Parish of Repentigny, Que.—3½% debentures, due May 1, 1952-66, $300,000. Issued May 14, 1951. Sold at $91.185 to L. G. Beaubien & Co. Ltd. and Banque Provinciale du Canada.

CORPORATE

Howard Smith Paper Mills Ltd.—4½% debentures, series A, to mature June 1, 1961, $6,500,000. Dated June 1, 1951. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

PREFERRED

Henry Morgan & Co. Ltd.—$1,000,000, 5% cumulative redeemable sinking fund prefferred shares $100 par value). Offered at $98 per share by Greenshields & Co. Inc., Burns Bros. & Denton Ltd., Dominick Corp. of Canada and Collier, Norris & Quinlan Ltd.

Company Meetings

Date	Company	Place
June 2	Mersey Pap.	Brooklyn, N.S.
June 4	Candn. Vickers	Montreal
June 7	Belleterre Q. M.	Belleterre, Que.
June 7	Candn. Canners	Hamilton
June 11	Ventures Ltd.	Toronto
June 13	Dom. Stores	Toronto
June 15	McIntyre Porc. M.	Toronto
June 15	Temiskaming M.	Toronto
June 18	Cons. Duquesne	Abitibi, Que.
June 19	Delnite M.	Cochrane, Ont.
June 20	Sylvanite G. M.	Kirkland Lake
June 22	Nor. Can. Mtge.	Winnipeg
June 27	Dom. Textile	Montreal

Corporation Bonds (Cont.)

	Int. Rate	Due	Bid	Ask	Prev. Week Bid
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	86	89	86

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets managed some recovery this week on a little more volume but as long as recoveries are of the subnormal proportions that have been the case for over a week now, with no appreciable increase in volume, then indications are that the current downward adjustment has not run its course.

Market psychology has definitely undergone considerable change during the past month and the majority of analysts are now cautioning a defensive market program—that is, cashing in on some profits and keeping proceeds on the sidelines for the time being.

An extensive survey of Canadian industry by The Post this week has revealed that the average company is budgeting for about the same business volume in the second half of the year as in the first, but considerably higher than for corresponding period of 1950. Only in one industry—textiles—were some companies budgeting for a reduced business volume.

Increased interest in gold mining stocks this week, particularly in junior producers, is attributed to reports of an early announcement from Ottawa on increased cost aids for the mines.

* * *

G. H. RENNIE; G. H. Rennie & Co. (Toronto)

While we have recently witnessed substantial price declines on the security markets, including government and other bonds, it would still appear that in relation to earnings per share, many common stocks at present are selling at attractive levels.

High levels of employment and wages, with bright prospects for the future, should warrant a confident outlook in this country for some time forward.

The uncertainties, varying constantly and rapidly, constitute a mind menace to many investors, with the result that many exceptional opportunities are being overlooked or action postponed.

What a world war would do to security markets, in the broad sense, would probably not be very helpful marketwise, but this "land of enterprise and wealth" might still go forward under such adverse circumstances.

Shares in the high grade producing gold mines are in many instances selling at very low levels and it is believed that the declared plight of the mines may, in due course, be substantially improved.

The Western Canadian oil fields hold high promise for the future and carefully selected investments, in the producing companies and in the soundly managed junior prospects, with favorable locations and good acreage, will prove most profitable to those who have the courage and the foresight to take full advantage of their opportunity.

* * *

GILLES FORGET: Forget & Forget (Montreal)

After a steady and orderly climb that lasted (with a few minor interruptions) for almost a year, the market has been selling off for the last two weeks. The reaction has been orderly and, save a few exceptions, this correction has not brought in any heavy liquidation.

Several factors can be cited to justify this reverse movement. First and foremost is the international situation which has disintegrated quite a bit. We think the Iranian situation is actually producing more frayed nerves than the back and forth movements of the United Nations and Chinese armies in Korea.

The Iranian situation creates a vexing and not-easy-to-settle problem. We don't contemplate analyzing its whys or wherefores, but it will necessitate careful handling . . . and until settled might excite some marked cases of jitters.

The anti-inflation government policies have restricted credit quite a bit. The low bond prices have in no way helped the market and it will take some adjustment before any sizeable stock market rally can carry through.

Cash is still abundant, and cash buying predominates. At actual levels, the blue chips stocks still give a very appreciable yield.

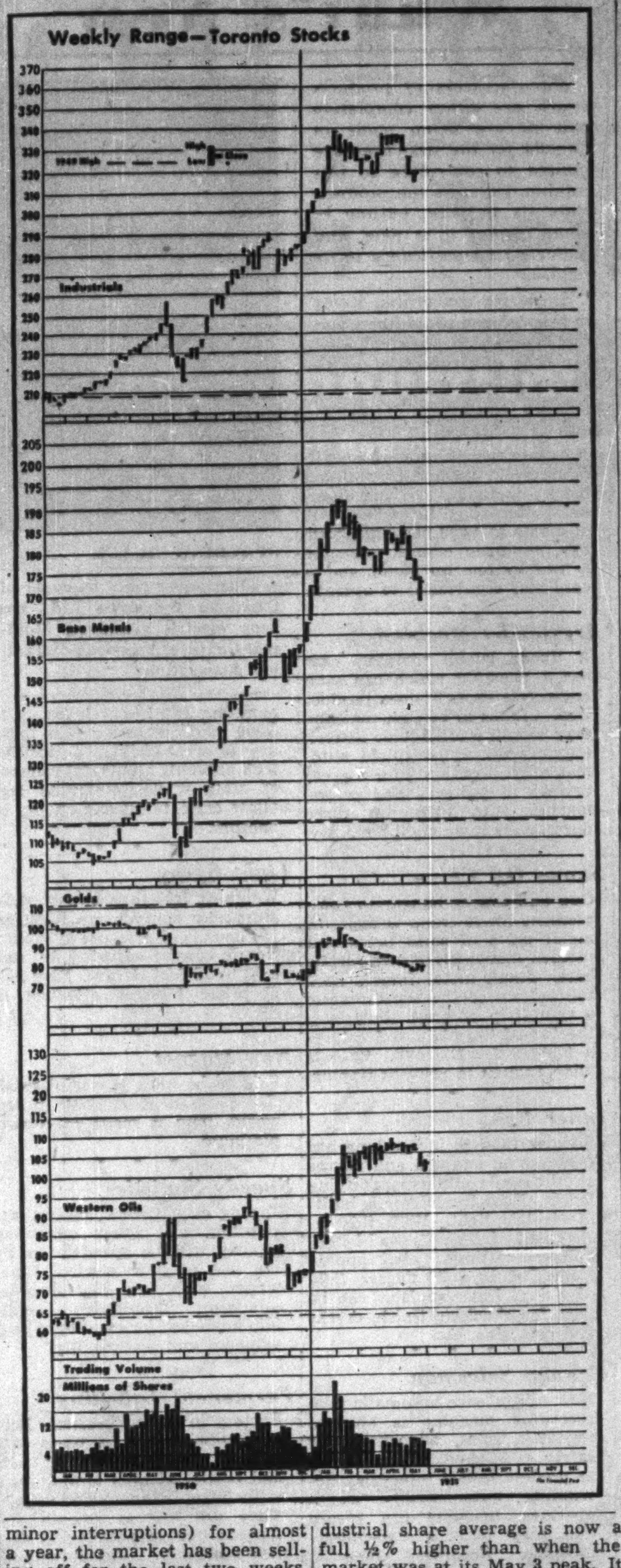
Stock yields attract people more and more. Our leading industries are extremely sound. Canada is forging ahead and expanding and attracting foreign capital whose coming into our markets should help maintain a good market for our securities which, on the long pull, should climb to a higher level.

* * *

BARRON'S: The Trader (New York)

Because there is no unwieldy credit structure to be razed, and since it is unlikely that government bond supports will be drastically lowered to bring a marked increase in bond yields, the superiority of the returns from stocks over bonds still constitutes a powerful deterrent to prolonged, drastic liquidation in the stock market. The yield from the industrial share average is now a full ½% higher than when the market was at its May 3 peak. It is more than 1% greater than the pre-Korea high. The spread between stock and bond yields of 3.69% is off less than ⅜% from that of the June, 1949 postwar bottom.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. new	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia-Atlantic	.12½	July 3	June 9
Do. A	.30	July 3	June 9
Do. 5% pfd.	1.25	June 15	May 19
Acme Glove pf.	.50	June 1	May 14
Agnew-Surpass	.15	June 1	Apr. 30
Aluminum pf.	.25	Sep. 1	Aug. 8
Aluminium Ltd.	†.90	June 5	May 7
Amal. Elec.	.30	June 30	May 28
Amer. Cyanamid	1.00	June 28	June 1
Andian Nat.	†.20	June 1	May 31
Anglo-Can. A	.15	June 1	May 10
Anglo-Nfld. Dep.	.15	June 29	May 31
Argus Corp.	.15	June 1	Apr. 30
Do. pfd.	1.12½	June 1	Apr. 30
Asbestos Corp.	.50+‡.25	June 29	June 12
J. H. Ashdown A	.15	July 1	June 10
Do. B	.20	July 1	June 10
Assoc. Tel & Tel. $6 pfd.	†1.50	July 1	June 1
Atlantic W'sales pf.	.55	June 1	May 15
Aunor Gold	.06	June 1	May 10
Auto Elec.	.12½	June 15	May 18
Do. A	.12½	June 15	May 18
Bk. Candn. Nat.	.20	June 1	May 15
Bk. of Montreal	.25	June 1	Apr. 30
Bk. of Toronto	.35	June 1	May 15
Barber-Ellis	.62½	June 15	May 31
Bathurst Pwr. A	.75	June 1	May 4
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
Beld. Cort.	1.50	July 3	May 31
Do. pfd.	1.75	July 3	May 31
Belgium Stores	.15	July 1	June 15
Bell Telephone	.50	July 16	June 15
Borden Co.	†.60	June 1	May 11
Brantford Cord. A	.25	June 1	May 4
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	1.00	June 15	May 10
Br. Amer. Bk. Nte.	.20	June 15	June 1
B-A Oil	.25	July 3	June 5
Do. pfd.	.234375	July 3	June 5
B. C. Tel. ord.	2.00	July 1	June 16
Brown Co. $6 pf.	3.00	June 1	May 23
Do. $5 1st pf. new	*2.50	June 1	May 23
Do. $3 2nd pf. n.	*1.50	June 1	May 23
Bruck Mills A	.30	June 15	May 15
Do. B	.15	June 15	May 15
Bulolo Gold	.25	June 11	May 17
Burns & Co. A & B	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Burrard D. D. A	.11	June 15	May 26
Butterfly Hose.	.25	June 15	May 15
Do. pfd.	3.50	July 30	June 29
Can. Bread	.10	July 3	June 8
Do. B	.62½	July 3	June 8
Can. Cement pfd.	.32½	June 20	May 18
Can. & Dom. Sugar	.25	June 1	May 10
Can. Foundries A	.37½	June 15	May 31
Can. Iron	.30	July 2	June 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Life	5.00	July 3	June 15
Can. Machine	.25	June 28	June 8
Can. Malting	.50	June 15	May 15
Can. Nor. Pwr.	.15	July 25	June 20
Can. Perm. Mtge.	.50	July 3	June 15
Can. Safeway pfd.	1.12½	June 1	May 15
Can. Steamship pfd.	1.25	July 3	May 31
Can. Vinegars	.20	June 1	May 15
Can. Wire A	1.00	June 15	May 31
Do. B	.75	June 15	May 31
Can. Canners	.40	July 3	June 11
Candn. Brew.	.25	July 2	May 31
Can. Cel.	.60	June 30	June 8
Do. $1 pfd.	.25	June 30	June 8
Do. $1.75 pfd.	.43¾	June 30	June 8
Can. Dredge	.85	June 14	May 14
Do.	.85	Dec. 14	Nov. 14
Can. Fairbanks	.75	June 1	May 15
Candn. Fire	.40	July 3	June 20
Can. Food pfd.	1.12½	July 2	May 31
Can. Ice Mach. A	.20	July 2	June 13
Candn. Indemnity	.50	July 3	June 20
Can. Ing.-Rand	1.00	June 28	June 14
Can. Int. Inv. Tr.	.10	June 1	May 15
Do. pfd.	1.25	June 1	May 15
Candn. Locomo.	.50	June 2	May 15
Candn. Malartic	.02	June 15	May 30
Can. Motor Lamp	.35	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Tire	.30+‡.50	June 1	May 21
Can. West. Nat. Gas pf.	.20	June 1	May 15
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Can. Wirebound A	.37½	July 3	June 9
Celanese Corp.	†.75	June 23	June 5
Do. pfd. 7%	†1.75	July 1	June 5
Do. 4½% pfd. A	*†.82½▲	July 1	June 5
Chartered Trust	.25	July 2	June 15
Chateau-Gai W.	.45	June 12	May 28
Cobalt Lode	.03	Oct. 15	Sep. 29
Cockshutt Plow	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Confederation Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Div. Stand. pf.	.75	June 30	May 31
Cons. Litho. New	.25	June 29	May 28
Cons. Theatres A	.12	June 1	May 1
Do. B	.10	June 1	May 1
Cons. Textile	.30	June 1	May 15
Do. pfd.	.50	June 1	May 15
Continental Life	1.20	July 16	July 13
Cooksville A	.15	June 1	May 15
H. Corby Dist. V.T. & B	.25	June 1	May 3
Corr. Paper	.50	June 1	May 11
Do. pfd.	1.25	June 1	May 11
Crow's Nest Pass C.	2.00	June 2	May 8
David & Fr. A	.25+‡.25	June 30	June 15
Davies Pet.	.01	June 29	June 11
Davis Leather A	.37½	June 1	May 15
Do. B	.17½	June 1	May 15
Disher Steel	.50	July 3	June 18
Do. pfd.	.37½	Aug. 1	July 16
Dist. Corp. Seag.	.30	June 15	May 25
Dome M.	.17½	July 30	June 30
Dom. & Anglo Inv. pfd.	1.25	June 1	May 15
Dom. Corset	.20	July 1	June 14
Dom. Fdries	.50	July 3	June 11
Do. pfd.	1.12½	July 16	June 25
Dom. Glass	.40	July 16	June 28
Do. pfd.	.35	July 16	June 28
Dom. Malting	.25	Aug. 1	July 6
Do. pfd.	1.25	Aug. 1	July 6
Dom. Square	1.00	July 16	June 16
Dom. Stores	.12½	June 15	May 18
Dom. Struct. Steel	.10	June 15	May 15
Dom. Tar & Chem.	.37½	Aug. 1	July 3
Do. pfd.	.25	July 3	June 1
Dom. Textile	.15	July 3	June 5
Do. pfd.	1.75	July 16	June 15
Donohue Bros.	.25+‡.50	June 1	May 15
Eddy Pap.	.25	June 15	May 16
Elder M.	.02	June 15	May 15
Electrolux	†.40	June 15	May 15
Falconbridge	.25	June 15	May 25
Famous Players	.30	June 23	June 8
Fanny Farmer	†.37½	June 30	June 15
Fibre Prod.	.20	June 22	June 1
Do. pfd.	.25	June 30	June 15
Fittings Ltd. A	.30	July 1	June 6
Ford Motor A & B	.50	June 8	May 11
Foundation new	.12½	July 20	June 29
Fraser Cos.	.50	July 30	June 29
Do. pfd.	1.19	July 1	June 8
A. J. Freiman	‡.25	June 1	May 15
Gair Co. pfd.	1.00	June 1	May 15
Gatineau Pwr.	.30	July 1	June 1
Do. 5% pfd.	1.25	July 1	June 1
Do. 5½% pfd.	1.38	July 1	June 1
Goldale M.	.02	June 15	May 15
Golden Manitou	.05	July 3	June 12
Gordon Mackay A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Gt. Lakes Pwr. pf.	.31¼	June 30	June 9
Gt. West Felt pf.	.12½	July 1	June 15
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hahn Brass	.15	July 2	June 6
Do. A	.20	July 2	June 6
Hallnor M.	.07	June 1	May 10
Ham. Bridge	.12½+‡.12½	July 2	June 15
Hamilton Cot.	.35	June 1	May 4
Do. pfd.	1.25	Aug. 15	Aug. 3
Highland-Bell	.05	July 5	June 16
Hinde & Dauch	.35	June 25	May 31
Home Oil	.25	June 15	May 15
Hollinger Cons.	.06	June 29	June 1
F. W. Horner A	.12½	July 2	June 1
Howe Sound	†.75	June 9	May 29
Do. pfd.	†.56¼	June 9	May 29
Hudson Bay M.	1.00	June 11	May 11
Hunts Ltd. A & B	.20	July 3	June 15
Huron & Erie Mtge.	1.50	July 3	June 15
Do. 20% pd.	.30	July 3	June 15
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Do. com.	.25	Aug. 1	June 29
Imperial Oil	.30	June 1	May 16
Imp. Tobacco	.12½	June 30	May 16
Imp. Varnish	.25	June 1	May 18
Do. pfd.	.37½	June 1	May 18
Ind. Accept.	.50	June 30	May 31
Do. 5% pf.	1.25	June 30	May 31
Do. 4¼% pf.	1.06¼	June 30	May 31
Do. $25 par pf.	.31¼	June 30	May 31
Do. $32 par pf.	.40	June 30	May 31
Inter-City Bak.	.20	June 30	June 14
Int. Bronze	.30	July 14	June 13
Do. pfd.	.37½	July 14	June 13
Int. Holdings	.75	Aug. 15	July 16
Int. Metal A	.65	July 3	June 8
Do.	1.12½	July 3	June 8
Int. Nickel	†.40	June 20	May 21
Int. Paints 6% pf.	.60	June 15	June 1
Int. Utilities	†.20	June 1	May 11
Int. Paper	†.75	June 25	May 25
Do. pfd.	†1.00	June 25	May 25
Invest. Found.	.50	Oct. 15	Sep. 15
Do. pfd.	.75	July 16	June 15
Do.	.75	Oct. 15	Sep. 15
Int. Pet.	†.25	June 19 Coup.	76-xc-18
Jam. Pub. Ser.	.25	July 3	May 31
Do. pfd.	1.75	July 3	May 31
Kelvinator	.25	June 20	June 5
Kerr-Addison	.20	June 28	May 31
John Labatt	.25	July 3	June 15
Lake Dufault	.02½	June 22	June 6

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Lake of the Woods	.40	June 1	May 1
Do. pfd.	1.75	June 1	May 1
Lamaque Gold	.06	June 1	Apr. 19
Alf. Lambert A	.15	June 30	June 20
Do.	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
Do. B	.15	June 30	June 20
Do.	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
J. A. Lang	.25	July 3	June 12
Laura Secord	.20	June 1	May 9
Leverage Fund	.03	June 15	May 31
Lewis Bros.	.30	July 31	June 30
Loblaw Inc.	.25+.25†	June 1	May 4
Do. B	.25+‡.12½	June 1	May 2
Loblaw Inc.	.25+.25†	June 1	May 4
Wm. Lowney	.25	July 16	June 15
Macassa M.	.03	June 15	May 15
H. R. MacMillan A & B	.12½	June 30	June 9
Madsen Red Lake	.05	June 22	May 22
Maritime Tel.	.20	July 14	June 20
Do. pfd.	.17½	July 14	June 20
Maxwell Ltd.	.25	June 1	May 18
Massey-Harris	.12½	June 15	May 18
L. McBrine pfd.	.50	July 1	June 13
McColl-Front.	.25	June 1	May 1
McIntyre Porc.	.50¼	June 1	May 1
Melchers Dist. pf.	.30	June 30	May 31
Milton Brick	.07½	June 28	June 8
Mining Corp.	.30	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Model Oils	.02	July 2	June 4
Mod. Containers	.50+‡.25	June 2	May 19
Molsons Brew. A&B	.20	June 21	May 31
Monarch Knit.	.25	July 2	May 28
Do. pfd.	1.12½	July 2	May 28
Mtl. Locomotive	.20	July 3	June 5
Do. 4% pf.	.25	July 3	June 7
Moore Corp.	†.22½	July 3	June 7
Do. A & B pf.	†1.75	July 3	June 7
H. Morgan pfd.	1.18	June 1	May 15
Mt. Royal Metal	.10	July 3	June 15
Nat. Biscuit	†.50	July 13	June 5
Nat. Drug & Chem.	.12½	June 1	May 11
Do. pfd.	.15	June 1	May 11
Nat. Grocers	.15+‡.40	July 2	June 14
Do. pfd.	.37½	July 2	June 14
Nat. Hosiery A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	July 3	June 1
Nat. Sewer Pipe	.60+‡.60	June 15	May 31
Nat. Steel Car	.37½	July 14	June 15
Nfld. Lt. & Pwr.	.25	June 1	May 10
Noranda M.	1.00	June 15	May 15
Normetal	.10+‡.10	June 29	May 31
N. S. Light 4% pf.	1.00	June 1	May 5
Do. 4½% pfd.	1.13	June 1	May 5
Do. 6% pfd.	1.50	June 1	May 5
Ogilvie Flour pfd.	1.75	June 1	Apr. 27
Page-Hersey	.55	July 2	June 15
Paton Mfg.	.20+‡.30	June 15	May 31
Do. pfd.	1.75	June 15	May 31
Pickle Crow	.10	June 30	May 31
Placer Devel.	.25+‡.25	June 14	May 23
Powell River	.75+‡.75	June 15 Coup.	26-xc-14
Power Corp.	.35	June 30	June 6
Do. 1st pf.	1.50	July 16	June 20
Do. 2nd pf.	.75	July 16	June 20
Pressed Metals	†.25	June 1	May 10
Do.	‡stk. div.	July 10	June 1
Preston E. Dome	.04	July 14	June 15
Price Bros. pfd.	2.00	July 1	June 19
Que. Manitou	.02	July 3	June 2
Regent Knit. pfd.	.40	June 1	May 15
Do.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Remington Rand	.25	July 2	June 8
Do. pfd.	1.12½	July 2	June 8
Renold-Coventry A	.28	July 2	June 15
P. L. Robertson	.50	July 2	June 20
Robinson Little A	.25	June 1	May 15
Rolland Pap.	.15	June 1	May 15
Do. pfd.	1.06¼	June 15	May 31
Royal Bank	.25	June 1	Apr. 30
Royalite Oil	.06¼	June 1	May 18
Saguenay Pwr. pf.	1.07	July 1	June 8
St. Law. Corp. 1st pfd.	.50	July 25	July 3
Do. 2nd pfd.	.18¾	July 25	July 3
St. Law. Pap. 1st pf.	1.50	July 25	July 3
Do. 2nd pfd.	.60	July 25	July 3
Sarnia Bridge	.15	June 15	May 31
Scythes	.25	June 1	May 12
Do. pfd.	.31¼	June 1	May 12
Shaw. W. & P. A	.50	July 2	June 2
Do. B	.56¼	July 2	June 2
Sheep Creek	.02+‡.01	July 16	June 30
Sher. Williams pfd.	1.75	July 3	June 8
Sicks Brew. com. & V.T.	.30	June 30	May 23
Sigma M.	.25	July 28	June 28
Silknit	.25	June 15	June 1
Do. pfd.	.50	June 15	June 1
Silver Miller	▲.08	June 15	May 29
Silverwood Dair. A	.15	July 3	May 31
Do. B	▲.10	July 3	May 31
Silverwood West. pf.	1.25	July 3	May 31
Silver Stand.	.05+‡.02	June 15	May 25
H. Simon & Sons pf.	1.25	June 1	May 9
Simpsons pfd.	1.12½	June 15	May 15
Southam Co.	.25	June 28	June 13
So. Can. Pwr.	.40	Aug. 15	July 20
Stand. Chem.	.12½	June 1	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Stand. Oil N.J.	[illegible]	[illegible]	[illegible]

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Steadman Bros.	.20	July 3	June 15
Stowell Screw A	.75	June 1	May 15
D. A. Stuart pfd.	.20	June 1	May 15
Sun Publishing	.30	June 1	May 21
Sylvanite G.	.04+‡.04	July 3	May 31
Taylor Pear. & Car.	.20	July 3	June 15
Do. pfd.	.12½	June 1	May 18
Teck-Hughes	.05	June 1	Apr. 19
Thrift Stores	.20	July 3	June 15
Tip Top Tailors	.15	July 3	June 1
Tooke Bros.	.10	July 3	June 15
Toronto Elevators	.15	June 1	May 18
Toronto Iron	.20	July 3	June 15
Do. A	.20	July 3	June 15
Trans. Can. Shs. Ser. A	.50 6/10	June 1	May 15
Trans. Emp. Oil	*.05	July 3	June 15
United Fuel	*1.00	June 15	May 25
Do. A	.75	July 3	June 8
Do. B	*1.00	June 15	May 25
United Steel	.17½	June 29	June 8
Verney Corp. pf.	.56	July 1	June 15
Viau Ltd.	.50	July 2	June 20
Viceroy Mfg.	.25	June 15	June 1
Virginia Dare pf.	.31¼	June 1	May 18
Wabasso Cot.	.25	July 3	June 7
Waite Amulet	.25	June 11	May 10
Westeel Prod.	.25	June 15	May 23
Geo. Weston pfd.	■1.12½	June 1	May 15
West. Can. Brew.	.25	June 1	Apr. 30
J. C. Wilson pf.	.15	June 15	May 31
Winnipeg Elec.	.60	July 16	June 5
Do. pfd.	2.50	June 30	May 18
Wilsil Ltd.	.30	July 3	June 1
G. H. Wood pfd.	1.37½	June 1	May 15
Woods Mfg.	.25	June 29	June 1
Wright-Hargreaves	.03	July 3	May 29
York Knit. A	.20	June 30	June 15

†American funds. *Initial. ‡Extra
▲Bonus.
§Stk. div. of 1 sh. for ea. 10 shs. held.
■50c on issue of Apr. 23, 1951.
♦Period from Apr. 25-June 30.

New Highs and Lows

During the week ended May 26, 12 new highs were recorded among the general stocks on Canadian stock exchanges and 47 new lows. In the mining group there were 2 new highs and 54 new lows. In the western oil group there were 2 new highs and 14 new lows.

GENERAL

New Highs—1951

Beld.-Cor. 7% pfd., Cdn. Tire, Con. Wall Paper B, Celtic Knitting, Crow's Nest Coal, Great W. Saddlery, Lewis Bros., Nat. Hosiery A, Premier Trust, Que. Telephone A, Robinson Little, Wood, G. H.

New Lows—1951

Abitibi P. & P. (N), Bank of Montreal, Beatty Bros., Bell Telephone, Cdn. Bank of Com., Cdn. Bronze, Cdn. Car, Cdn. Cel. $1.00 pfd., Cdn. Locomotive, Cdn. Marconi, Cdn. Oil 8% pfd., Capital Estates, Cons. Litho (New), Consumers Gas, Dom. F. & Steel 4½ pfd., Dom. Glass pfd., Donnacona Paper, Eco. Invest Trust, Fanny Farmer, Gen. Products A, Goody'r T. 4% pfd., Great West Coal B, Hayes Steel, Howard Smith pfd., Indust. Ac. Corp., Intern. Nickel, Intern. Power, Laura Secord, Lawson & Jones B, Loblaw A, McCabe Grain B, Mon. Knit. (Rights), Nat. Drug, Do. pfd., Nat. Grocers pfd., National Trust, Paul Service Stores, Power C. 2nd pfd., Rolland Paper pfd., Royal Bank, St. Law. Flour pfd., Supertest Pete (Rights), Tamblyn com., Walker, Hiram, Western Grocers A, Geo. Weston pfd., Wpg. Elect. pfd.

MINING

New Highs—1951

Golden Manitou, Heath

New Lows—1951

Akaitcho, Anacon Lead, Anglo Rouyn, Armistice, Bagamac, Bidgood, Carnegie, Cons. Astoria, Cons. Candego, Cons. Howey, Crowshore, East Sullivan, Eldona, Eureka, Francoeur, God's Lake, Golden Arrow, Hudson Bay, Inspiration, Jaculet, Kerr Lake, Kirkland Lake, Lake Osu, Lavalie, Louvicourt, Malartic, McKenzie Red Lake, McMarmac, Mining Corp., Moneta, Montpas, New Hugh Malartic, Nocano, Noranda, Norlartic, Nubar, Osisko, Paymaster, Pend Oreille, Prospectors Air., Purdy Mica, Que. Labrador, Quemont, Quesabe, Sherritt Gordon, Silvan, Steep Rock, Surf Inlet, Taku, Western Ashley, Wiltsey Coghlan, Windward, Winora

OILS

New Highs—1951

Gaspe, Selburn

New Lows—1951

Central Leduc, Emjay, Flank Pet., Home, Mercury, Mid-Continental, New Pacalta, Pan West, Redwater Lease, Redwater Pic., Renfrew, Sunset, Warner, West. Homestead

Municipal Bonds

May 29, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	93½	95½	4.11
Vancouver	3¾	'69	94	96	4.07
Calgary	3½	'69	92	93½	4.00
Edmonton	3½	'69	91½	93½	4.00
Regina	3	'64	88	90	3.95
Moose Jaw	3-3½	'60	93	95	3.61
Winnipeg	3	'69	87½	89½	3.79
Ottawa	3¼	'68	94¼	96¼	3.55
Toronto	3	'68	90¾	92¾	3.55
Hamilton	3	'67	89	91	3.75
Windsor	2¼	'75	72¼	74¼	4.18
Windsor	2¾	'75	76½	78½	4.15
Windsor	3½	'75	88	90	4.15
Montreal	3	'70	89	91	3.65
Quebec	3½	'64	92¾	94¾	4.00
Halifax	3½	'66	88½	90½	4.35
Saint John	3½	'65	89	91	4.35

Stock Redemptions

Company:	Rate	Date	Price
*Stand. Chem. cum. pfd.	5%	May 31	$105

*All outstanding.

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MANAGEMENT CONSULTANTS

Marie Antoinette and Mrs. O'Leary's Cow

The labours of research historians are no doubt of great value in establishing the real facts about past events, but sometimes we think they carry their debunking of popular legends too far.

It is depressing, for example, to learn that Marie Antoinette never did say "Let them eat cake!" It is even more distressing to be informed that Nelson did **not**, before joining battle at Trafalgar, raise his telescope to his blind eye so that he could not see the order to withdraw. These events had been very real to us, and much more interesting than dates and statistics.

The crushing blow was, however, yet to come. It has now been revealed that the great Chicago fire of 1871 was not started by Mrs. O'Leary's cow kicking over a lantern.

Well, perhaps not, but since nobody knows how the fire really started, we are going to go on believing the cow did it.

These research authorities will have to learn sooner or later that an ordinary man can only stand so much.

One thing that a lot of men find hard to stand these days is the high cost of sickness. If you want a clear, simple presentation of the various ways to deal with this problem in employee groups, write or phone for the AMS booklet "The How and Why of Group Medical Service." There is, of course, no cost or obligation.

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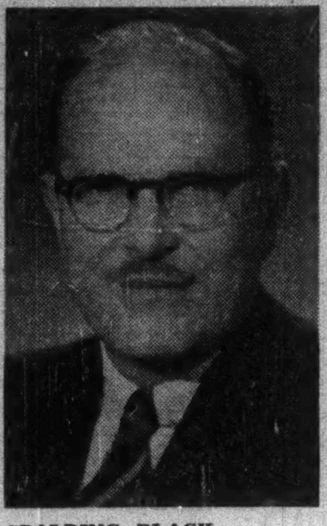
What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.



SPALDING BLACK

product advertising manager of Canadian Industries Ltd., has been elected president, Montreal Chapter, American Marketing Association.

Builds Blocks

New vibrator block machine will make all standard building blocks, including silo and chimney patterns and turns them out at a rate of 1,000 per eight-hour day, company claims. Machine is run by one hp motor and is easy and economical to operate.

• • •

Argyles by Machine

A Rhode Island company now has a machine which can turn out argyle socks in mass production. Claims to be first machine ever to knit a solid-color pattern argyle with an overplaid automatically. Providing for a great variety of patterns and colors, machine can turn out three dozen pairs in an eight hour day.

• • •

Shows Off China

Cup and saucer hanger to complement finest china is made of metal posts of solid brass and molded mahogany brown plastic base. Small metal fingers hold the bottom of the saucer while a thin strip of brass folds over the top of the plate and acts as a hanger for the cup. Base is wide enough to prevent tipping.

• • •

Inner Eye

Slender tube 18 inches long has eyepiece on one end and mirror at other and contains magnifying lenses. Near the mirror is built-in electric light. With this instrument internal walls of hollow castings, etc. appear magnified in a 30 degree field of vision. Inner surfaces can be seen for checking finish, cracks and corrosion, etc.

• • •

Canned Salesman

New midget-size automatic tape recording machine is able to repeat a sales, advertising or safety message continuously or at predetermined intervals. Rewinding automatically as it operates, machine can record and play back a two-minute message. Recording tape is housed in a plastic-covered cartridge.

• • •

Wire Crates

Made of steel wire mesh and welded at every joint, crates are collapsible for storage space economy or empty return, but completely rigid when erected. Crates can withstand rough handling and heavy loads up to 3,000 lb. Contents in wire mesh are always visible; a positive lock prevents accidental collapse of crate while reinforced legs allow crate to sit one on top of another.

• • •

Light Spray

Weighing less than two pounds, aluminum sprayer can turn out 150 pounds of pressure at nozzle. Nozzle can be adjusted for fine mist or 35 foot stream. Five foot neoprene hose is attached to spray.

• • •

New Magnet

Said to be most powerful small size permanent magnet in the world, item is made of cobalt-platinum.

• • •

Speedy Statistics

Typing of statistical, billing, accounting and other columnar reports will be speeded up by the use of new electric typewriter with ten key decimal tabulator. Tabulator is built into keyboard for maximum convenience and accessibility.

• • •

Permanent Labelling

Factory in the Netherlands is to be equipped with an up-to-date installation for providing pots and bottles at high temperature with burnt-in enamelled labels. They are just as smooth and hard as the glass itself and may be washed or rinsed without losing their legibility or freshness.

• • •

New Catalogues

Canadian Allis-Chalmers (1951) Ltd., Montreal, bulletin describes car shakers for unloading granular material from hopper bottom gondola cars.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COLONIAL STEAMSHIPS LTD., Port Colborne, Ont., consolidated net profit of $272,214 was down 51.9% from the 1949 net of $567,707. Depreciation included special depreciation of $1,050,000 on a vessel constructed during 1950 under the Canadian Vessel Construction Assistance Act. The net profit was reduced by about $612,000 as a result of the special depreciation less the consequent reduction in income taxes.

Subsequent to Dec. 31, 1950, the company entered into an agreement under which it acquired certain of the assets (including all vessels) of its parent company, Sarnia Steamships Ltd. for $4,085,601. An agreement was also made for the sale of $7 million first mortgage bonds.

During the year a tax amounting to $382,493 was paid under Section 95A of the Income Tax Act. Subsequently a stock dividend of 30,000 3% noncumulative redeemable preferred shares, par $100, was issued on the basis of one preferred share for each common share.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,631,608	$1,085,989
Less: Deprec.	*1,159,394	133,282
Inc. tax prov.	200,000	385,000
Net profit	272,214	567,707
Less: Divds.	300,000	210,000
Surplus for year	■27,786	357,707

■Deficit.

*Incl. special deprec. of $1,050,000 on vessel built in 1950.

Earnings per Share and Dividend Record:

	1950	1949
Common	$9.07	$18.92
Paid	10.00	7.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$609,264	$1,596,437
Accts. rec., etc.	195,786	302,978
Life ins., c.s.v.	18,500	16,900
Inventories	53,442	35,261
Total curr. assets	876,992	1,951,576
Funds in escrow	......	587,530
Misc. assets	......	96,733
Invest. in subsid.	......	6,800
Prep. exp.‡	16,587	......
Fixed assets*	3,229,491	1,410,693
Total assets	4,123,070	4,053,332
Accts. & tax. pay.	917,231	557,099
Conting. reserve	......	100,000
Total curr. liab.	917,231	657,099
Replace. res.	......	2,000,000
Capital stock	3,030,000	30,000
Surplus	†175,839	1,366,233
*After depr. of	2,355,492	1,195,393

‡Incl. under curr. assets in co's report.

†Reflecting capitalization of surplus under sec. 95A of Income Tax Act.

Working capital	■40,239	1,294,477

■Excess of curr. liabs. over curr. assets.

CREDIT FONCIER FRANCO-CANADIEN 1950 net profit amounted to $819,415 as compared with $729,884 the previous year. Mortgages and agreements for sale amounted to $48,372,577 at year end, up from $44,066,092 at end of 1949.

	1950 $	1949 $
Liab. to public, etc.*	34,461,188	30,215,878
Shareholders' equity	23,998,804	22,712,465
*Secured by:		
Mortgages	48,372,577	44,066,092
Realty for sale	1,181,842	1,182,117
Office premises	291,501	311,501
Liquid assets‡	8,614,072	7,368,633
Total	58,459,992	52,928,343
‡Incl. bonds and stocks.		
Net profit	819,415	729,884
Earned per share‡	$7.78	$6.93

‡After deducting 5% statutory reserve.

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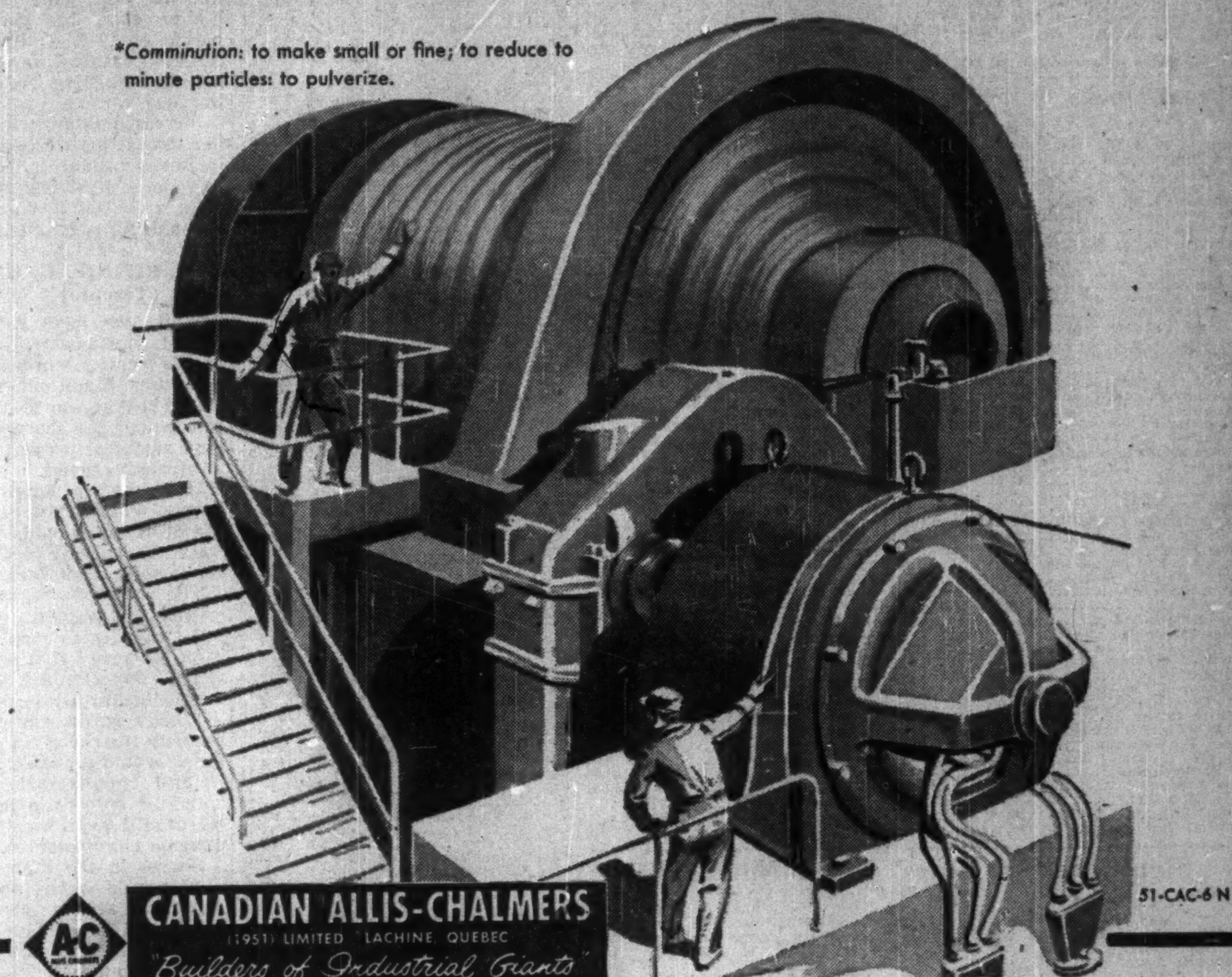
*Comminution: to make small or fine; to reduce to minute particles; to pulverize.



51-CAC-6 N

CANADIAN ALLIS-CHALMERS
(1951) LIMITED LACHINE QUEBEC
Builders of Industrial Giants

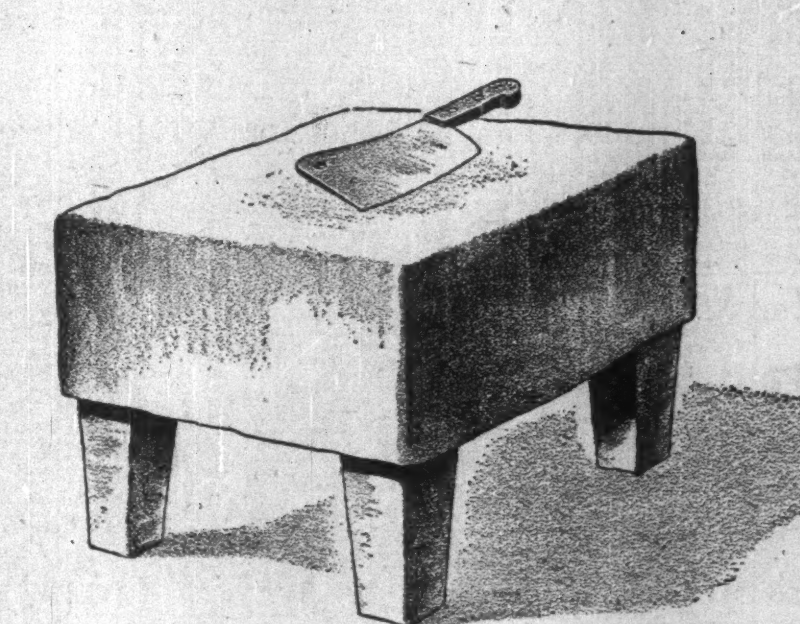
L. St. Lawrence Power Net Down

MONTREAL (Staff) — Despite a 12.4% increase in gross revenue and an 8.2% increase in the value of power sales, net profit of Lower St. Lawrence Power Co. in the first quarter was down 13.3% from the same period last year, amounting to $40,142 against $46,353 a year ago.

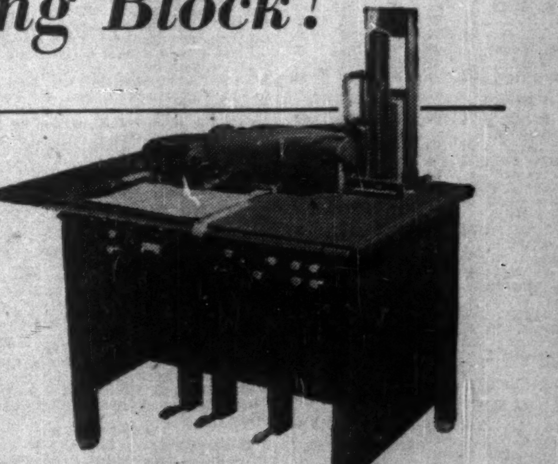
Earnings per $20 par preferred share (based on 50,000 outstanding for both periods) amounted to 80c (93c in the first 1950 quarter). Earnings were 34c (45c) on the common, on the basis of 80,000 shares outstanding and after allowing for full preferred dividends on 50,000 preferred.

Biggest factor in the lower net this last quarter was the increased corporation income tax provision ($43,182 vs $29,888) reflecting the new rates which came into force September, 1950, and provision for tax increases announced in the recent budget.

Take your paperwork costs



to the Chopping Block!



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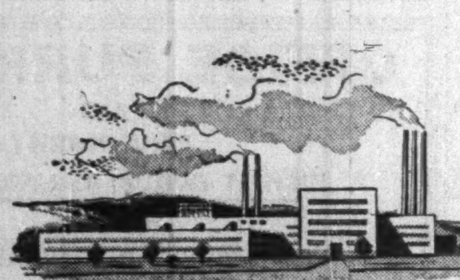

** A group of businessmen wished to sell a vacant plant. They discussed the matter with our local Branch Manager. Through our Head Office, they were put in touch with representatives of an English firm visiting Canada expressly to buy such a plant. Result—a profitable sale—a satisfied buyer—and a new industry for the town.*

* An actual incident taken from our files.

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The Financial Post

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Industry Opens New Doors in Newfoundland

Plants Opening This Year Forerunners of Expansion

By RUPERT JACKSON

In the past year Newfoundland has taken huge strides in economic and industrial development. Prospects ahead are even brighter.

So far the development program can be divided into three separate compartments: what has been done; immediate prospects; and future developments.

Here's what has been done so far:

(1) A cement plant under construction and scheduled for production by the end of August, 1951.

(2) A gypsum wallboard and lath plant and a gypsum plaster plant scheduled to go into production by mid-October, 1951.

(3) A four-phase birch plant producing (a) birch veneer, (b) doors, (c) flooring, and (d) plywood; all scheduled to get into production by the end of July, 1951.

(4) Three Canadian mining companies to begin work this summer on copper and pyrite deposits in various sections of the province.

(5) An agreement between the Newfoundland Government and New York, Montreal and Toronto investment bankers, setting up a Newfoundland and Labrador Development Corporation to promote the industrial and economic development of the province.

That is what has been done so far. What are the immediate prospects of future development?

Talks are just about concluded concerning:

(1) A marine oil hardening plant.

(2) A fur tannery and a fur dyeing and processing plant.

(3) A leather tannery.

(4) A shoe factory.

(5) Two chemical plants using by-products of the fisheries of the province.

(6) A plant producing hollow cement bricks, using local cement.

Looking still farther into the future, Newfoundland's economic planners see:

(1) Development of the timber stands of Labrador to produce pulp, and from that to produce newsprint, cellulose, fine papers and other products.

(2) A large chemical industry, producing among other things fertilizer for export.

(3) A good metallurgic industry, perhaps a steel mill.

There in a nutshell is Newfoundland's economic development program, present and future. There is no past; this sort of deal has never been tried before.

Present Developments

Now, here briefly, are the details, taking present developments first.

The Cement Mill was the first step in Newfoundland's development program, begun just after Dr. Alfred A. Valdmanis, a Latvian economist, took over as Newfoundland's director-general of economic development in June, 1950.

The initial scheme was for a 100,000 tons a year cement plant built and financed by the provincial government.

But that idea struck a snag in the provincial cabinet. One cabinet minister summed it up, "I am going to object to any kind of government enterprise. Surely you can build the plant, but how are we going to get rid of it?"

After a series of talks with American capital, a plan was developed whereby the plant would be taken over by private interests after it was built. With that in front of it, the cabinet agreed to go ahead with construction of the cement plant, paying for it out of the provincial surplus account.

Now building at Humbermouth, near Corner Brook on the province's west coast, the plant is scheduled to get into production by the end of August this year. It will produce 100,000 tons of high grade cement annually at competitive prices. The plant is being built by Maig Ltd. of Germany at a price that compares most favorably with costs of other new cement plants in Canada and elsewhere.

The Two Gypsum Plants were the next step in the development program. Again German interests were brought into the construction picture, building the plant for the Newfoundland Government "at a most favorable price." These plants will get into production by mid-October this year and will produce gypsum plaster and wallboard and lath. Location of the plant is at Humbermouth, near the cement plant. This plant, also, will be taken over by private interests when construction is completed.

Both gypsum and cement plants were more or less naturals as first steps in Newfoundland's economic and industrialization program. Raw materials of high grade are available in sufficient quantity within easy distance of both mills. There is a great demand for gypsum and cement all over Canada and the United States, and a market exists for the products of both industries in Eastern Canada, just a short, cheap water haul away.

The Birch Mill is a completely government enterprise, built with government capital. However, both construction and operation of the mill are the responsibility of a private concern, Newfoundland Hardwoods Ltd., working on behalf of the government. Heading the company is Chester Dawe of St. John's. The mill at Donovan's is scheduled to get into production in July this year. Costs have not yet been announced, but are about $750,000.

According to an estimate by Mr. Dawe, first year production of the plant will be 10 million board feet, and by the end of 1952 that production will be doubled.

About 1,000 men are already at work in the forests of the province cutting birch for the project, and this number will be increased as production really gets under way. The mill itself will employ about 300 men full time.

Newfoundland Hardwoods Ltd. has been given control of all birch stands on all Crown lands in Newfoundland and Labrador. It also has permission to cut birch on the timber limits of the two paper companies. According to the company there is an "unlimited" supply of birch in Newfoundland and Labrador, and in two stands in the northern territory there are over one billion board feet of useable birch timber. A survey of timber stands will be carried out this year with a view to listing and measuring other birch stands.

The market for the veneer, plywood, doors and flooring the mill will produce is judged to be exceptionally strong, so strong that the mill's capacity has been increased even before production begins. No difficulty is anticipated in selling the product, rather the expected trouble is keeping up with orders.

New Mining Operations

Three new mining operations spearheaded by Falconbridge Nickel Mines and Frobisher Ltd. will get under way this year concentrating mainly on copper and copper pyrites deposits. (The Financial Post, Feb. 24). Main areas concerned are the west side of Notre Dame Bay, copper deposits to be worked by Falconbridge; Pilley's Island copper pyrite deposit to be run by Frobisher Ltd., and Halcrow Swayze; and York Harbor copper-zinc deposit run by the Independent Mining Corp.

Finally, The Newfoundland & Labrador Development Corporation is one of the most important events of the development program. It is a corporation set up by an agreement between the Newfoundland Government, Harriman Ripley Co. Inc., of New York, Wood Gundy & Co., Ltd., Toronto and Wills, Bickle & Co., of Toronto.

Aims and object of the Corporation: "to carry on any trade, business or activity whatsoever which, in the judgment of the directors, should operate to promote the industrial and economic development of Newfoundland and Labrador or to develop the natural resources of the province and so raise the standard of living of the people."

Initial financing of the Corporation will be $1 millions, of which the Newfoundland Government will put up $900,000. Of the full amount $500,000 will be put aside as paid-in surplus, and the remainder will be the working capital of the Corporation. Authorized common stock of the Corporation, however, will be 3,000,000 shares at $1 per share.

The Corporation will be granted and vested with absolute title by the Newfoundland Government (1) a timber concession in the Lake Melville and adjacent areas in Labrador, to be selected by the Corporation in blocks of not less than 100 square miles each, from the area of about 10,000 square miles surveyed during the past two years by the Photographic Survey Corporation of Toronto. The concession is to contain not less than 4,000 square miles and not more than 5,000 square miles. As a condition to this concession the corporation must cut 100,000,000 board feet of timber annually to be turned into either lumber or pulp.

(2) Exclusive exploration and mining rights to all minerals both metallic and non-metallic, in 10,000 square miles of Labrador surveyed by the Photographic Survey Corporation of Toronto, and in a designated 9,000 square miles in Newfoundland.

(3) All such hydro-electric and hydraulic power rights in and throughout Labrador and in a designated 9,000 square miles of Newfoundland to the extent not previously alienated by the Government of Newfoundland, as may from time to time reasonably be required by the Corporation.

In effect, the Corporation, which will have six Newfoundland directors, two Americans and one from the mainland, will take over a good deal of the job of the economic and industrial development of Newfoundland, arranging the financing, construction and operation of new industry.

The above, then, is the picture of present development in Newfoundland; what of the future on both long and short term views?

New Industry Plans

Taking the short term view first, for some time now talks and negotiations have been going on between the provincial Department of Economic Development and various European and other interests for the development of the seven new industries listed at the beginning of this article.

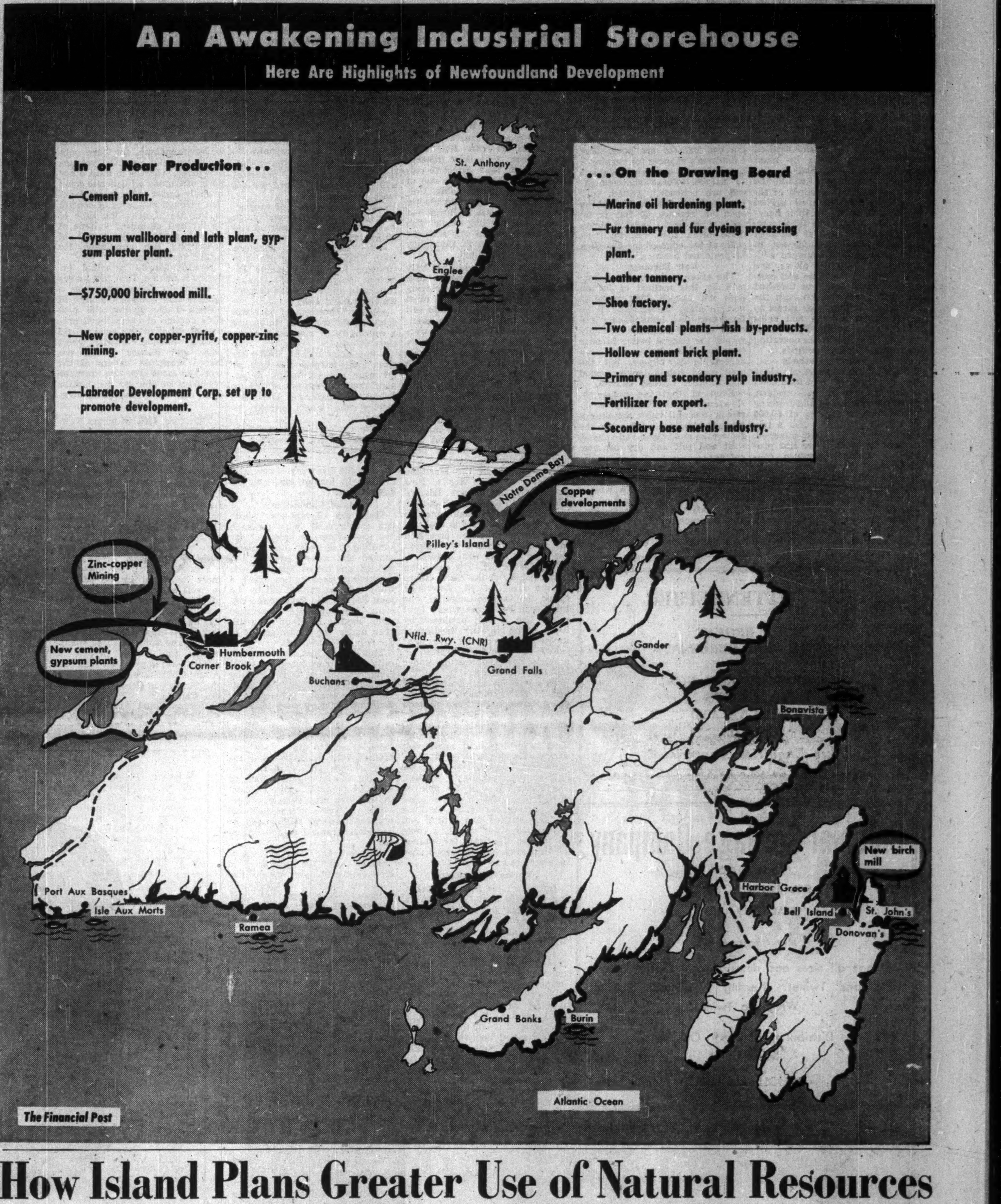
Most of these industries will be located on the east coast of the province, probably in the St. John's area. All of them will be built by private capital, both foreign and local. European capital will come from industrial-

(Continued on page 19)

Island Income

A 20% increase in wages and salaries in Newfoundland this year over 1950 was forecast by Premier J. R. Smallwood in his budget speech recently. Earnings of fisheries and welfare payments (family allowances etc.) were expected to bring provincial personal income to $150 million for the year. Here is the detail of the forecast on wages and salaries:

	1950	1951
Mining	$ 6,750,000	$ 9,000,000
Pulp, paper, wood	24,250,000	28,100,000
General const.	4,000,000	5,000,000
Road work	2,250,000	2,000,000
Transportation	10,000,000	12,000,000
Manufacturing	4,700,000	5,200,000
Communications	1,500,000	1,600,000
Stevedoring	2,200,000	2,400,000
Defense work	8,000,000	16,000,000
Shop, office work	9,000,000	9,500,000
Nfld. government	8,040,000	8,781,000
Can. Government	9,000,000	9,800,000
Miscellaneous (municipal work, fish draggers, private hospitals)	3,680,000	4.390,000
Totals	$99,370,000	$113,771,000



How Island Plans Greater Use of Natural Resources

Hydro Power to Get More Attention In Big Development Program

What does the future hold for Newfoundland?

The answer hinges on her development program.

Seeking the right answer — one of prosperity and strength — the 10th province has embarked on a program of economic and industrial development — the greatest ever to hit the island in her 454 years of history.

It is a program which has struck some criticism. It has also made amazing progress in its first year in operation. The past year has seen more development than in any previous 25 years, and the next year will see more than in any previous 50.

The record? Three new industries. Three new mines. Expansion all along the line in health, labor, education, roads, communications, investigations of natural resources. Coming up? Six new industries, more expansion of public services and more investigation and experimentation.

Biggest problem? Cash.

Second biggest problem? The "negative attitude" of Newfoundlanders, bred in a tradition of hard times; a defeatist and pessimistic attitude. That's the considered view of those who see the difficulties ahead but are confident they can be conquered.

Last year Newfoundland entered her "decade of destiny." She still has nine years left. She has made a good, even excellent, start, but she still has a long way to go.

So far the surface has barely been scratched in development of health services, education, roads and communications and other public services. In fisheries, development to modern standards has barely begun. In industrialization, the starter is only beginning to load the starting gun.

Take public services. A partial comparison between Newfoundland and the Maritime Provinces shows that the island has a terrific job ahead. Take roads alone. There are literally hundreds of settlements in the island accessible only by sea. At some of these the coastal steamers cannot land but have to send in freight and passengers by small boat.

On an area basis, Newfoundland (excluding Labrador) is 42,000 square miles. To equal Prince Edward Island's road mileage she would need 15,000 miles of road. Actually she has only 3,300 miles. To equal Nova Scotia, she would need 8,000 miles. To equal New Brunswick, she would need 9,000 miles.

In education, 1,000 Newfoundland children are not going to school because there are not enough teachers and facilities to go around.

In health, Prince Edward Island has one nurse for every 550 persons. Nova Scotia has one for every 300, New Brunswick one for every 580. Newfoundland has one nurse for every 2,700 persons. Newfoundland has only about half the doctors of the other Atlantic provinces on a per capita basis. The same is true of hospital beds.

Yet Newfoundland cannot expand her public services any faster than she develops her natural resources. She has to look to her natural resources for progress.

And here again a lot of development is necessary — and is planned.

Newfoundland has four main natural resources: forests, minerals, fisheries and water power. While other countries and other provinces have been going ahead through utilization of their natural resources, Newfoundland has been marking time.

Now, however, Newfoundland is being given a chance. Through her new development program a better future is in the offing.

What will the new program mean to the natural resources of the province, looking back on the past and ahead to the future?

Expand Hardwood Use

So far as bringing things to a logical conclusion, the forest industry has been the brightest spot in the province's past. Only in the manufacture of pulp and paper has Newfoundland turned a raw material into a final product. In every other industry, Newfoundland has merely taken some of the raw material out of the woods, earth and water and sold it unprocessed, merely extractive industries.

In the forests Newfoundlanders have cut the wood, carted it to the mill, turned it into newsprint, and in many cases taken the newsprint to market. Result is that the industry has built up two of the most prosperous towns in the island, with a standard of living unheard of in the fishing outports.

But even in the forests, Newfoundland has not gone all the way. Her hardwoods have been neglected completely. Only thing done with birch, for example, has been to cut it for firewood and for railway ties. That was the limit of exploitation.

In the future, plans aim at utilizing the hardwood stands of the province, said to be among the best in Canada, for the manufacture of wood products. Newfoundlanders will cut the wood, bring it to mills and transform it into birch doors, plywood, veneer, flooring, furniture and other products.

First step in this direction has already been taken with the construction of a birch processing mill at Donovan's, near St. John's, under the economic development program.

Minerals provide another example of lack of development whereby Newfoundland merely takes the raw material out of the ground and sells it in a raw state, thus giving Newfoundlanders mere wages for pick and shovel work without any of the better wages and resultant prosperity for turning the raw material into a finished or semi-finished product.

In the past, as it is today, Newfoundlanders mine iron ore from the greatest iron-ore deposit in the British Commonwealth at Bell Island. Little thought has been given previously to turning it into steel, machinery or other products, with the manufacturing done in Newfoundland.

But now, possibilities are being explored

(Continued on page 27)

Major Steps Ahead for Developing Fisheries in Nfld.

Modernize Fishing, Handling To Increase Return for Work

This year sees Newfoundland on the threshold of a major development in her fisheries, a development that is long overdue.

To get a fair comparison to the fisheries situation in Newfoundland today where thousands of fishermen follow fishing methods of catching and processing salt codfish which have changed only slightly in 450 years, imagine two thirds of the farmers of the Prairie Provinces striving to maintain a living by growing wheat on less than 100 acres of land, using horse-drawn, single-furrow, walking plows, spike-toothed harrows, seeding by hand, and harvesting with cradled scythes, tying stooks by hand and threshing with flails.

More conspicuous would be the contrast if two thirds of the Prairie farmers depended on grist mills alone to absorb their harvest, while at the same time large-scale farms, spotted at the most strategic locations, adjacent to transportation and equipped with tractor-drawn gang plows and disks, seeding machines and combines, harvest and feed threshed wheat to trucks which rush the harvest from the fields direct to elevators for storage and shipment to large-scale flour mills and feed manufacturers operating on line production methods.

The Varying Methods

Such is the contrast all along the coastline of Newfoundland where large-scale, modern, streamlined filleting and freezing plants receive catches of 60,000 to 100,000 pounds of fish a trip from deepsea, diesel-powered, modern trawlers. Here line production methods produce consumer-wrapped, one-pound packages of cod, haddock, flounder, sole and rosefish in modern plants unequaled in North America for shipment direct to mainland United States and Canadian markets by fast refrigerated steamers.

Meanwhile, around the 6,000 miles of rugged coastline, in small villages and fishing stations spotted all along the shore in the bays and inlets between the main centres of large-scale operation, staunch-hearted men operate in small open motor-powered boats, tending cod traps and trawls moored just offshore, and in some cases moored to the shore itself.

If the cod come to the shore following their food, the caplin, a small smelt-like fish which comes to the shores of Newfoundland by the millions upon millions for a short period of two months in the spring, the cod trap fishing is good. If the caplin runs are poor, the cod catches are poor. The fishermen's chances for earning a living depend upon such caprices of nature. These shore-caught cod are beheaded, gutted, split open and salted, then dried in the open on reaches of flat rocks, on beaches or on wooden stages more often than not built on stilts at the edge of the coastline of protected harbors.

Low Earnings

The average earning of fishermen by this method of fishing does not exceed $500 annually and, in many cases, less. If the fishermen had better boats and could fish off the shore, not only would the fish be better because they would be larger and more acceptable to buyers, but the men could fish a longer period and produce heavier catches.

Even at that the nigger in Newfoundland's economic woodpile would still exist: the time it takes to handle the fish when the fisherman must clean and behead, split and salt and dry his own catches.

In the good old days, which some old-timers persist in believing were the best, the women took care of the drying of the fish. This was a back-breaking and patience-testing job of carrying the split, salted fish out into the sunshine each day and putting it under shelter each night, and in between on the occasion of every shower. In this enlightened age of radio, family allowances, old-age pensions and mail-order catalogues, the women no longer make the fish and thus the fishermen have to do it themselves.

Not only do they dislike the task, but they resist the chore, which results in two evils: the average fish is not well dried and cared for, therefore the quality is more varied, and their income is lowered because they are unable to devote their full time to fishing and, consequently, a reduced volume of fish results in reduced income.

Collector Boats

In some more fortunate districts, the fishermen can sell their catches fresh to nearby filleting plants or sell them direct to collector boats provided the size of their catches is acceptable. Collector boats are operated chiefly on the south coast at Burin and Ramea. By selling their fish fresh, fishermen in this area get more for their catch than they would if it were salted.

But this again, while directly a benefit, has its opposite side. The best fish are sold to freezing plants and the smallest fish must then be split and made into salt fish. This builds up large quantities of small and often lower-quality salt fish which adversely affects the marketing of this historical product, upon which the total economy of Newfoundland existed for centuries.

With the concentration of modernization in the fresh and frozen fish phase of the industry, attention to employing more modern equipment in catching and processing of salt fish has been almost wholly neglected.

By contrast, in the Maritime Provinces of Nova Scotia, New Brunswick and Prince Edward Island and in Quebec, salt codfish is almost entirely maintained in the green salted state in cool, refrigerated storage and processed in artificial driers throughout the year to meet firm orders received for export. The exception is the fishery of the North Shore of the Gulf of St. Lawrence, called the Quebec-Labrador, and the Gaspé Peninsula where light salted fish is still produced by hand labor in the traditional methods of sun drying. This light salted fish has been treated in artificial driers successfully under laboratory conditions.

This year on the Gaspé Coast and in Newfoundland the Fisheries Research Board of Canada will erect pilot plants to prove whether or not this mechanized equipment can be successfully used in drying light salted fish at a cost which will be in keeping with prevailing market prices.

If these experiments succeed, the fishermen will be able to fish longer and produce more fish, letting the shore facilities do the splitting and salting and drying; in other words, a robot to replace the tasks the women of Newfoundland performed until a few years ago.

Marketing Problem

But with more fish, the marketing problem looms large, and if the present disrupted sales to European countries and Brazil and diminishing markets for British West Indies continue, the diversion of codfish from salt to frozen processing will remain the chief task of planners who are grappling with the study of possible adjustment in the fishing industry of Newfoundland.

(At present Newfoundland, in particular, is having trouble selling salted codfish to Europe over the dollar-sterling exchange barrier. During the past few years this has been overcome by an arrangement with Britain whereby sterling is accepted for fish sold to Europe and put in a special account in London, while the fishermen are paid in dollars by the Federal Government.)

NFLD. EXPORTS OF SALTED CODFISH

Exports to:	1950	1949	1948	1947
Portugal	$4,340,388	$1,874,085	$3,190,332	$2,531,857
Italy	2,179,096	1,269,816	3,815,360	1,093,500
Greece	112,716	194,671	1,649,376	83,700
Brazil	712,732	2,006,036	2,285,515	1,249,169
United States	358,979	226,262	317,284	248,911
Can. mainland	205,613	386,461	548,742	308,561
Jamaica	1,393,089	1,870,823	1,642,101	1,943,892
Barbados	388,443	389,367	368,622	227,136
Trinidad	96,495	373,158	308,250	213,020
Puerto Rico	3,454,106	3,651,050	4,459,556	2,553,244
Cuba	318,698	241,321	176,919	78,206
Sundry W. Ind	490,977	400,444	520,900	1,014,167
Spain	....	....	....	1,093,500
Other Markets	606,640	322,748	435,032	521,067
Totals	14,657,972	13,206,242	19,716,989	13,787,456

However, the diversion of codfish from salt to other processes will not be easy. There are six main reasons:

—The short season of production on the northeast and north west coasts of Newfoundland and Labrador;

—the building of adequate fresh frozen processing plants at strategic locations to serve the widest population of inshore fishermen and to receive deepsea trawler-caught fish;

—the procurement of adequate deep-sea fishing craft to assure a continuity of supply of a variety of species;

—the adoption of moderate-sized multi-purpose fishing craft for near inshore fishing to expand the opportunities of inshore fishermen producing diversified catches and longer periods of operation;

—the exploration of new fishing grounds and populations of fish in the offshore and inshore waters;

—and the discovery of new uses for fish in human food and industrial use.

Joint Committee

These are all problems which run concurrently with research in processing techniques for handling fish, fresh and frozen, canned and salted, smoked and pickled, and the examination into marketing opportunities. Such a study is being carried out by the joint Federal and Provincial Fisheries Development Committee established in Newfoundland this year under the chairmanship of Sir Albert Walsh, K.C.

This is not just another committee to hear evidence and make a report. It is a realistically conceived committee, representing government, industry and fishermen. Its purpose is to examine the economic, technological, financial and market problems facing the Newfoundland fisheries and to draw up a program for the development of the vast inshore and offshore fisheries of Newfoundland in keeping with its potential. Development in this case may even mean reform. In some cases the final recommendations might even be considered radical or revolutionary.

In short the governments of Canada and the province of Newfoundland are determined that the fisheries of Newfoundland must be revised, revamped, rejuvenated and expanded, consistent with sound practices of conservation. It is an industry steeped in traditions and customs and bound by limitations which the caprices of nature impose.

There can be no overnight change such as deciding, for instance, to abandon one variety of wheat in one season for another, or to plow less land or seed more to pasture or to hay, or of sowing half as much wheat and more coarse grains in any one year, or going into the production of hogs and chickens to supplement income by feeding grains when hog prices and eggs are high and prices of grains are low, or any number of variations which can be carefully watched and followed with profit by enlightened farmers who maintain close touch with the network of Dominion Government experimental stations in every province of Canada, and the marketing barometers provided by the huge field staffs of both Federal and Provincial Governments and secondary agricultural industries.

The Fisherman's Gamble

In the fisheries, production is a sheer gamble against the rigors of the sea, weather, season, the biological mysteries of undersea life, the effects of water temperatures and ocean currents on harvests, the never-constant volume available of various species.

All those species are highly perishable and must be processed and transported from the catches in the oceans beyond the shores and the near-shore fisheries to the inland populations which by contrast are located immediately adjacent to all accessible agricultural production.

The vast and yet unexplored and undeveloped resources of the northwest Atlantic undersea pastures which harbor migrating hordes of fish of all kinds are vital to the economy of Canada. They are as important today to the Canadian economy as were the undeveloped land resources of large parts of Ontario and Western Canada at the inception of Confederation.

Since Confederation in 1867 British Columbia has developed in fisheries one third the total of Canada's production. In 450 years Newfoundland holds the same relative position in relation to the total fisheries production of the Dominion. In the second half of the 20th century the development of fisheries in Canada belongs to Newfoundland, for here only is the fisheries potential yet undeveloped, whereas in most other parts of Canada all fisheries come severely under government sanction through measures of control in the use of gear, the time of fishing and permitted volume of catches as the only means of conserving fish population for future generations.

Newfoundland's principal industry is fishing. That fact makes it strong in Confederation as a reliable and abundant source of protein foods against the possible decline of agricultural production through the evils of soil mining, erosion, floods, insect pests and disease, which has forced economic leaders of the world to focus attention upon the resources of the sea for human food and many industrial uses.

Fishing's New Role

Therefore, 1951 witnesses Newfoundland on the threshold of a development of fisheries in keeping with the pace which prevailed in the central and western provinces of Canada during the past 50 years. With the advent of Confederation, Newfoundland's fisheries became added to those of the Maritime Provinces and Quebec and the importance of fisheries in those mainland areas thereby began to take on a new and important role.

Fisheries have become much more important in the political as well as in the economic life of the Canadian nation. The number of persons engaged in fishing in Newfoundland outweighs all other occupations combined. The voice of those engaged in fishing has become as relatively important in the Atlantic Maritimes as the voice of the farmers in Central and Western Canada.

Newfoundland fisheries is vital in the Atlantic Provinces, as stated by Stewart Bates, Deputy Minister of Fisheries for Canada, when in an address in Newfoundland he stated: "In my mind the entrance of Newfoundland to Confederation is the hinge on which the future of the whole Canadian fishery turns. In Newfoundland we have a province more dependent on the sea resources than any other, and this already influences the thinking of Canadians on fishery matters. Already it is evident that Canadian newspapers, magazines and radio refer more to our fisheries than they did some years ago. Public discussion is growing, and Canada's interest in this, as yet, relatively undeveloped resource is heightened and intensified by Newfoundland's entrance to Confederation.

"I have said Newfoundland is the hinge of the future because also she has perhaps the greatest capacity for development. The great resources are here, the fishermen are here, management is here, and opportunity is growing daily. In finding your place in the future in the fresh and frozen fish trades, you are not too late. Indeed the time may be ripe, and already you are starting in with the most up-to-date processes of catching, manufacturing and distributing fine frozen fish products. In the frozen-fish trade, you are not cluttered up with old equipment, old filleting plants. Each one you build is new and up to date, and your competitive strength in any market will be tremendous."

Working for Future

Mr. Bates' "hinge" is now slowly swinging open by the joint effort of the Government of Canada and the Government of

(Continued on page 26)

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Forest on wheels

Loaded with 50 tons of spruce logs this truck is but one of a fleet which hauls some 2,000 tons of wood daily to help keep Bowaters Newfoundland pulp and paper mills humming through each 24 hours. These trucks, specially constructed for Bowaters, are over 60 feet in length, and their water-cooled brakes consume 150 gallons of water on each journey. This giant truck is one of many units of transport and handling equipment built or adapted by Bowaters for particular purposes in the Newfoundland forests. It is by such enterprise and improvisation that the continuous supply of raw materials has been guaranteed and so enabled Bowaters Newfoundland mills to expand until today they are the largest integrated pulp and paper mills in the world, with markets in five continents.

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Nfld. Industry Opens New Doors

(Continued from page 17)

ists in England, Denmark, Switzerland, France, Belgium and Germany (The Financial Post, March 24). Other capital will come from Canadian and American interests through the Newfoundland and Labrador Development Corporation mentioned earlier. Still more will come from private interests in Newfoundland and elsewhere in Canada.

Of the seven plants to be built here in the near future, the marine oil hardening plant will probably be the first. They will all produce goods mainly for export to nearby markets.

Altogether, these industries will go a long way toward easing the unemployment problems of the east coast, and will add industries to an industrially starved area.

In addition, the marine oil hardening plant will be able to put more money into the pockets of the fishermen all over the province for their fish oils, presently shipped out in their crude state.

The fishermen of the northeast coast—the problem coast in Newfoundland's fishing industry—will also benefit directly from the establishment of the two chemical plants which will use the byproducts of the fishery. These plants, among other things, will produce jewelry from fish scales, glue from fish bones, artificial leather from fish skins, and so on. Every item will mean additional money for the fishermen, and a diversification of the fishing industry. It will also mean that a new industrial use for fish will be found right in Newfoundland, a need mentioned in another article in this supplement dealing with the fisheries.

Of the other industries to be constructed here, the fur tannery and fur dyeing and processing plants will be mainly concerned with sealskins, and skins from minx and other fur farms on the island. The leather tannery will operate chiefly on imported hides, although it will get some of its raw material from Newfoundland. The finished product will be exported, although some of the finished leather will be used by the shoe factory.

In line with the establishment of these industries the harbor at St. John's needs some attention by the Federal Department of Public Works. A complete program of dredging needs to be carried out and other improvements are necessary. It may be that some work in this connection will be carried out this summer.

No definite dates are yet set as to when any or all of these industries will begin construction and operation, but it is expected that, barring unforeseen developments, most of them will be under construction in 1951, and perhaps some of them will be in operation before the end of the year. Those not in production by the end of this year are certainly expected to start producing early in 1952.

Strong Opposition

Of course, the Department of Economic Development did not just wave a magic wand and have these new industries brought into being, even on paper. Strong opposition from some unexpected quarters had to be overcome in many instances. In some cases Ottawa got in the way, and one new industry in particular, not mentioned above, is having trouble this way. Other industries struck opposition from private Newfoundland interests.

Again, in connection with industries already under way, notably the cement and gypsum plants, many Newfoundlanders did not like the idea of the government financing construction, even if the plants were to be sold to private interests when they were completed. In one case the Opposition in the provincial legislature made a motion to cut to one dollar expenditures on the cement plant requested by the government.

Some of this opposition still remains.

On the long term view—or what is sometimes called "the dream for the future"—main interest is centred on the proposal of utilizing the timber of Labrador for pulp and paper mills on the south coast of Newfoundland and in Labrador itself.

In Labrador, according to recent surveys carried out for the Newfoundland Government by Photographic Survey Corp. of Toronto, there are 40 million cords of pulpwood in a 10,000 square mile area around Lake Melville. Most of the timber is prime black spruce growing very thickly.

Among the groups showing interest in this timber and in the possibility of a paper mill in Labrador or a third mill in Newfoundland are: Bowaters (Newfoundland) Pulp & Paper Mills, Ltd., two European groups as yet unnamed and the American principals in the Newfoundland and Labrador Development Corp.

The Department of Economic Development, as such, is not, however, going to move too quickly in this connection. It now has to hand two reports on newsprint mill possibilities in both areas by International Basic Economy Corporation (Technical Services), but there are a great many difficulties to be ironed out before any real action is taken.

Some of the questions confronting such a project are: How to get the wood out to a mill in Labrador on the shores of Lake Melville at (a) the mouth of the Kenamu River, (b) at North West River? What power is available, how much will it cost? How long would the shipping season be? Would it be better just to produce pulp in Labrador or could newsprint or other paper be manufactured? Would it be better to just start the paper making process in a mill in Labrador and finish it elsewhere?

Similarly, with a mill in Newfoundland fed by Labrador timber. Would it be better to have a fully fledged mill processing raw timber or one processing pulp from a mill in Labrador? Could raw timber be transported economically from Labrador to the south coast of Newfoundland? Power costs? Industrial site?

Even with all the questions, the utilization of the timber of Labrador as a raw material for pulp, newsprint, cellulose, fine papers, and so on, may not be too far away. A good deal of investigation into the proposition has been completed, and interest by industrialists and others is evident. It may be that before many months go by, something definite will be announced in this particular development.

Getting still farther into the "dreams for the future" is the possibility of a good metallurgic industry, possibly a steel mill, and a large chemical industry.

These are not in the immediate future, indeed it may be a few years before anything further is done about them. But both are seen in Newfoundland's long-term development program. Possible site for both would be the south coast of Newfoundland at Bay d'Espoir, where an all year port could be located and ample water power is found.

Preparing for such development last year, Power Corporation of Canada surveyed five rivers emptying on the south coast for their power potential. The idea is that if sufficient power is available it would be transmitted to a central industrial site. At this site would be the metallurgic industry, the chemical industry and possibly several smaller industries such as fish meal plants, etc.

But that project seems a long way off.

Brazil May Resume Buying Newfoundland Salt Codfish

From Our Own Correspondent

ST. JOHN'S—A ray of light has brightened the somewhat dark sky of Newfoundland's fish marketing situation with the announcement by the Newfoundland Associated Fish Exporters Ltd. (NAFEL) that "there is a distinct possibility the Brazilian market will be reopened, at least partially, to Newfoundland salt codfish."

This is the first bright spot in Newfoundland - Brazilian trade since 1949.

According to the NAFEL statement, "there has been a very marked improvement in Brazilian trade with Canada, and generally the negotiating position with Brazil is now much stronger."

The Newfoundland fish trade with Brazil was closed in November, 1949, when the Brazilian Government removed salt codfish from the list of goods that could be imported into Brazil for payment in dollars. That closed the doors to ordinary commercial sales of Newfoundland fish to Brazil.

In spite of the restriction, however, NAFEL succeeded in selling about 60,000 drums of salt codfish through barter arrangements, involved currency deals and by shipment through Holland. This amount has been moving forward steadily and includes recent sales.

Another difficulty has been placed in the way of Newfoundland fish exporters selling to Brazil. It comes through competition from Norwegian and French fish now being sent to South America in considerable quantities.

Another new development in the Newfoundland fish trade was announced recently when a new company was formed with Mr. Zack Button of Quirpon, on the great northern peninsula, as president, to build a modern fish plant at the northern settlement.

The plant will handle pickled and dry cured codfish and should be ready to go into operation in August, 1951. Estimated cost of the plant is $22,000. Next year it is proposed to add an artificial dryer to the plant's facilities.

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SYLVANITE GOLD MINES reports that more than 50% of ore mined continues to come from above the 1,125-ft. level and ore developed below the 3,600 level during the past several years remains practically untouched except for drifts and raises. President and managing director Welles V. Moot cites "the present comfortable ore position" as providing the probability of many years of continued operation if costs do not rise too high against a fixed price for gold.

Earnings in 1950 were 12.7 cents a share (11 cents in 1949).

A total of 1,973 ft. of ore was developed in 1950 including 646.5 ft. in the lower section of the mine served by No. 5 internal shaft. No stoping has yet been done on the 4,134 ft. of ore developed in No. 5 shaft.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion prod.	$1,833,687	$1,738,606
Less: Oper. exps.	1,412,936	1,437,085
Net oper. earnings	420,751	301,521
Add. Int., etc.	105,237	62,201
Est. Cost-Aid	64,000	116,428
Total net earnings	589,988	480,150
Less: Deprec.	19,238	17,477
Explor. w/o	30,265	12,503
Taxes res.	120,000	84,696
Net profit	420,485	365,474
Less: Divds., etc.	263,960	280,457
Surplus for year	156,525	85,017
Earned per Share	$0.127	$0.11
Paid	0.08	0.08½

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$354,466	$410,149
Accts., etc., rec.	14,028	11,790
Est. Cost-Aid	35,916	47,000
Bonds & debent.	999,054	784,406
Mat. & stores	196,352	158,873
Total curr. assets	1,599,816	1,412,218
Prep. & def. chgs.†	7,000	5,661
Def. expend.	77,766	89,404
Shs. & adv., sub.	1,891,350	1,903,803
Claims & props.	1,401,146	1,401,146
Plant & equip.▲	44,155	42,224
Total assets	5,021,233	4,854,456
Accts., etc., pay.	263,575	265,251
Taxes reserve	68,928	57,000
Total curr. liab.	332,503	322,251
Conting. reserve	750,000	750,000
Capital stock	2,383,000	2,383,000
Surplus	1,555,730	1,399,205
▲After depr. of	1,222,303	1,210,770
†Included as current assets in co's report.		
Working capital	1,267,313	1,089,967

OPERATING STATISTICS

	1950	1949
Tons milled	170,552	171,442
Average recov.	$10.75	$10.14
Broken ore reserves, tons	77,083	71,157

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St. John's Longshoremen Get Major Wage Increases

From Our Own Correspondent

ST. JOHN'S—Longshoremen in St. John's have signed a new working agreement with the St. John's Employers' Association which gives them wage increases from 9c to $1.12 an hour depending on job classification.

The new wages are the highest in the Longshoremen's Protective Union's history and are now comparable with those in force on the mainland of Canada and in the United States.

For the purpose of the new rates workers are divided into four classifications: Steamship, fish wharf, cold storage and seal manufacturing.

Under the new agreement all classifications except steamship workers received a 9c across-the-board increase.

Here are the rates:

Steamship workers: General cargo, $1.35 an hour; early night period, $1.55; late night period, $2.10; Meal hours, union holidays, $2.25; Sundays, $2.70; and Sunday meal hours, $3.50.

Cement, sand and coal from a starting rate of $1.43 an hour to $3.66.

Ammunition from $1.95 an hour to $4.70.

Loading salt from 90c an hour to $3.86.

Fish Wharf: Barrowing and packing, $1 an hour to $1.80. General labor from 90c an hour to $1.77.

Cold Storage: Casual labor around plant from 90c an hour to $1.77; casual labor in plant, 94c an hour to $1.78. Women in plant from 58c an hour to 91c.

Seal manufacturing: Lowest wage 90c an hour, highest $2.25.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO-NEWFOUNDLAND DEVELOPMENT CO. consolidated net profit of $5,844,133 for 1950 was over double the 1949 net of $2,868,585. Of this, parent company earned from its mill and ancillary operations and from sundry investments, other than subsidiaries, $2,290,967. Company's interest in the profit of Terra Nova Properties Ltd. from its mining interests was $3,065,241. Other subsidiaries accounted for the balance of $487,925.

Authorized share capital was increased from $15 millions to $30 millions by the creation of three million new ordinary shares, par $5. The sum of $18,328,050, made up of $185,000 share premiums, $7,418,746 capital reserves, $4,518,146 revenue reserves and $6,206,158 profit and loss surplus, was capitalized. This was applied on behalf of shareholders of record Dec. 7, 1950, in making payment in full at par for 3,665,610 ordinary shares in the ratio of two new shares for each share held. This increased issued capital to $27,492,075 in 5,498,415 ordinary shares, par $5.

In his statement President Elliott M. Little reports:

(1) Anglo-Newfoundland Development Co.—Substantial progress was made on rehabilitation program. Conversion of mill furnaces to use of oil in place of coal was completed early in the year with favorable effect upon costs. Program of machine-speedup neared completion. A major project to be carried on over the next two or three years is the conversion of the groundwood mill at Bishop's Falls to an expanded power generating unit and the concentration of wood handling and grinding at Grand Falls. Other improvements are planned with a view to cost reductions. Capital expenditures amounted to $2,161,773 in the year and it is estimated that some $5,500,000 will be spent over the next three or four years to complete the program.

(2) Gaspesia Sulphite Co.—Net profit was $368,871 as compared with the 1949 deficit of $195,274. It is expected that the 1951 profit will be substantially higher than in 1950. For some years the company has been experimenting with a by-product from its manufacturing process and has operated a small production unit. Commercial operations on a larger scale now seem warranted and the related assets and rights will be sold to a newly formed company, Lignosol Chemicals Ltd. in which Anglo-Newfoundland Development Co. will hold a 50% interest.

(3) Terra Nova Properties Ltd.—Buchans mine operated continuously with 328,000 tons crude ore milled—6,000 tons less than in 1949. The grade also was slightly lower but the net income was substantially increased by higher metal prices. Exploration and mapping on outside Crown lands concession did not discover important mineralization. In the vicinity of Buchans geophysical surveys were completed without conclusive results. Mining development consisted principally in the deepening of the Rothermere shaft 823 ft. to a total of 1,796 ft. A final depth of 2,500 ft. for this shaft is now contemplated, the ore bodies last discovered having been found at about that depth. In drifts, raises and winzes 6,260 ft. were driven mostly in connection with the Rothermere body in which mining should begin about the middle of 1951. Ore reserves amounted to 3,555,000 tons of assured and probable ore, an increase of 231,000 tons during the year. Low grade ore, normally unprofitable, but profitable in most part at recent metal prices amounted to 220,000 tons.

(4) Montmorency Shipping Ltd.—Net profit amounted to $98,063.

The parent company will be able from its own resources to complete the re-equipment of its plant.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Net earnings	10,164,394	5,161,054
Less: Depr. & depl.	1,467,271	1,403,652
Min. int.	7,990	35,280
Income tax	2,845,000	853,537
Net profit	5,844,133	2,868,585
Less: Divds.	3,665,610	1,819,805
Surplus for year	2,178,523	1,048,780
Earnings per Share and Dividend Record:		
Common:		
Earned (new cap.)	$1.06	$0.52
Earned (old cap.)	....	1.58
Paid (old cap.)	2.00	†1.00
†Paid in 1950.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$4,784,417	$8,304,601
Invests., mkt. val.	3,198,382	50,000
Accts. rec.	7,730,538	5,230,969
Inventories	10,189,973	11,238,153
Total curr. assets	25,903,310	24,823,723
Invest. & dev.	1,634,457	1,497,011
Def. log. exp.‡	820,399	405,599
Fixed assets†	16,033,626	14,995,962
Total assets	44,391,792	41,722,295
Total curr. liab.	4,648,867	4,467,957
Reserves	▲3,099,406	14,982,274
Min. int. in subs.	11,812	5,772
Capital stock	27,492,075	9,099,025
Earned surplus	▲9,139,632	13,167,267
†After depr. & depl	15,921,857	14,593,575
‡Incl. under curr. assets in co's report.		
▲After capitalization and distribution to shareholders of $18,328,050, of which $6,206,158 from earned surplus and rest from reserves.		
Working capital	21,254,443	20,355,766

PRESSED METALS OF AMERICA: An additional 29,590 common shares of $1 par value each have been listed on The Toronto Stock Exchange, bringing total listing to 326,614 shares, of which 295,907 shares are issued.

EASTERN STEEL PRODUCTS: J. M. Pritchard, a director of the company, has been granted an option to purchase 5,000 shares at $7 a share, exercisable at any time on or before Nov. 30, 1952.

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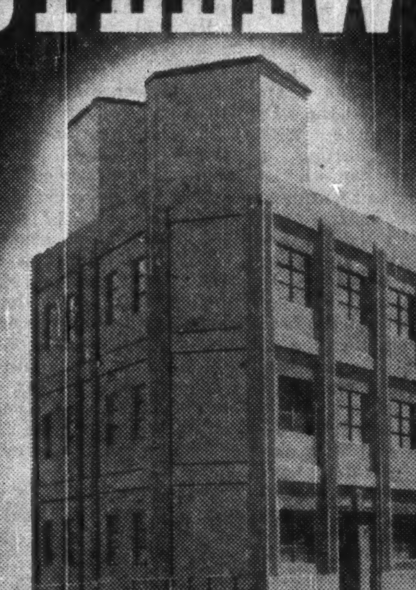

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General Contractors:
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Record Iron Ore Output Expected During 1951

Higher 1952 Production Seen From New Shaft at Buchans

Claude K. Howse, Newfoundland's official geologist, heading the Mines Division of the Department of Natural Resources, discusses the outlook for mining in Newfoundland and Labrador. Intensified exploration, modern methods and mining construction now under way in the province give promise of extensive mine development. Ore outputs have increased. Here's the current picture and what the future holds.

By CLAUDE K. HOWSE
Nfld. Govt. Geologist

The mining industry in Newfoundland throughout 1950 has continued very nearly at the rate established in 1949. For the first half of the year production at Bell Island was temporarily curtailed because of the impossibility, through dollar exchange difficulties, of securing United Kingdom dollars. In spite of this with its attendant decreased employment figures at Bell Island for the first half of 1950 the total wages and salaries paid by the whole industry during the year will equal that paid in 1949 and will exceed $7,000,000.

The uncertain situation at Bell Island continued until early in August when an order of 200,000 tons for delivery in the United Kingdom in 1950 and for 650,000 tons for delivery in 1951 was secured. Prior to that production had been aimed at less than 1,000,000 tons of which 840,000 tons were scheduled for delivery at the steel plant of the Dominion Steel & Coal Corp. at Sydney, Nova Scotia, 20,000 tons had been sold in United States and 50,000 in Germany.

In 1949 Dominion Wabana Ore Ltd., a subsidiary of the Dominion Steel & Coal, operating at Bell Island, closed down Nos. 2 and 4 mines but stepped up production in the remaining mines, Nos. 3 and 6. During the first part of this year No. 3 operated on two shifts and No. 6 on one. With the United Kingdom order No. 6 has had to go on two shifts and hoisting is now at the rate of 5,700 tons per day. In addition No. 4 mine has been reopened but as the drilling equipment for this mine has been transferred to No. 6 new equipment has had to be ordered and it is expected to have this mine operating in the near future. Shipments this year are expected to total 1,100,000 tons as compared with 1,480,538 tons in 1949.

It is expected that 1951 will see the largest production in the history of Bell Island when it is hoped to produce 1,675,000 tons. It is true that in 1938 slightly less than 1,800,000 tons were exported but a substantial part of these shipments came from 1937 stockpiles and in fact the hoisting rate in 1951, 6,700 tons per day, will be one third greater than the normal amount in the past.

Increase in 1951

Considerable changes are taking place at Bell Island which aim at increasing the production and decreasing the cost per ton. It is expected that the 1951 production will be achieved with a labor force of some 2,050 men. In the past the labor force for full production has been of the order of 2,200.

One Joy continuous loader has been installed underground in No. 3 mine and when all the bugs are ironed out will contribute substantially to the increased production. A second Joy loader unit is awaiting installation of a 300-kwh. transformer. In addition an Eimco No. 40 loader is being used to drive the tunnel from the No. 6 workings to the present No. 4 workings. When this tunnel is completed with ancillary development work it is anticipated that production at Bell Island will reach from 8,000 to 9,000 tons per day.

Also being considered is a belt conveyor system in the No. 3 mine to replace the present 12,000-foot balanced haulage of 20-ton ore cars. The present endless rope haulage surface system to transport the ore from the deckheads to the loading piers is being scrapped at the end of the present year and will be replaced by 20-ton Euclid trucks. It is anticipated that nine trucks will handle the total haulage from the deckheads to the loading piers.

At the loading piers a bucket conveyor system from the bottoms of the ore pockets loads directly into the ships at the rate of 110 tons per minute. With time included for shifting, a 10,000-ton ore carrier can now be loaded in from four to five hours.

Thus, with little fanfare, the operations, at Bell Island are being radically, if not completely, transformed and it is confidently believed that the planned improvements will place Bell Island in a very favorable position in the highly competitive iron-ore market.

Buchans

Production at Buchans has decreased somewhat and will possibly continue to decrease a little until the new Rothermere shaft comes into production, which will probably be 1952. This shaft is situated some 1,500 feet northwest of the present main shaft and is planned for a depth of 2,500 feet. It has now reached a depth of over 1,600 feet with all the levels to that depth slashed. This shaft will tap the Rothermere ore body at depths from 1,150 to 1,350 feet and will also provide means for underground drilling and exploration.

In addition a drift from the bottom of the shaft will be driven to the new ore body about which there is at present no definite information as to actual dimensions and tonnages. From the drill hole information presently available it is apparent that grade is similar to that of the presently worked ore bodies and there appears to be no appreciable change in the general characteristics of the ore.

It is interesting to not that all of the Buchans ore bodies occur at the flanks of a gently plunging anticline and the continuation of this anticline in depth offers interesting speculation as to the possibility of the discovery of still additional ore bodies. This exploration, however, will have to wait until the 3,000-feet drift from the bottom of the Rothermere shaft to the present new find is completed.

Buchans Mining Co. has this year expanded considerably the accommodation for its married men and some 80 appartments have been built. It is planned to continue this policy next year and it is becoming evident that the stabilization of the labor force with the majority of the miners now being able to live with their families at Buchans will result in increased efficiency of the Buchans operation.

St. Lawrence

It is apparent that production and shipments of fluorspar during 1950 will exceed those of 1949. To date some 45,000 tons have been shipped of which 10,000 tons are high-grade acid fluorspar and the remainder largely of metallurgical grade.

The acid grade fluorspar has gone to the chemical industrial plants on the Eastern Seaboard of United States with the metallurgical and other grades going to Sydney and Hamilton, Canada, and the eastern seaboard and Cleveland areas in United States.

St. Lawrence Corp. of Newfoundland Ltd., a privately owned company, operates a flotation plant at St. Lawrence and produces all the high-grade acid spar. Newfoundland Fluorspar Ltd., a subsidiary of Aluminum Co. of Canada, has to date shipped only handpicked spar with an average of about 70% CaF_2. They are now constructing a heavy media mill which is expected to be completed by the end of the month. This mill will have a capacity of about 15 tons per hour and it is anticipated that it will be able to produce a product grading from 80% to 90% CaF_2.

Electric power has always been a grave problem in the St. Lawrence area as the mines are very wet. Iron Springs, the main producer of St. Lawrence Corp., and Director, the main producer of Newfoundland Fluorspar Ltd., each pump some 1,500 gallons per minute.

There is no seasonal variation in the underground water but the hydro-electric supply has been most uneven and during the dryer summer months has been for months at a time totally unavailable. However, each company now has installed sufficient auxiliary diesel power to carry on its own operations and production from the St. Lawrence area generally will, from 1950 onwards, be better sustained than in the past.

St. Lawrence Corp. reports the discovery, by diamond drilling, of a new vein near the present Iron springs operation. No drifting on the vein has been undertaken as yet but diamond drilling indicates a width of about eight feet of acid (high grade) spar.

Exploration

In the field of exploration Buchans Mining Co. has carried on an extensive program of mapping and prospecting in the general area to the southwest and southeast of Buchans. A large part of its work has been done in conjunction with the field staff of Photographic Survey Corp. of Toronto.

Independent Mining Corp. has had one diamond drill working on its discovery in the Mount Sylvester area but results are not yet sufficiently far advanced to be able to say what may be anticipated from this exploration program.

Falconbridge Nickel Mines has exercised options on the Gull Lake copper property and the lead-zinc-gold prospect of the Rambler area, Baie Verte. Both of these prospects are in the 5,000-square-mile area covered by the airborne magnetometer survey undertaken by Aeromagnetic Surveys Ltd. for the Provincial Government.

Diamond drilling programs are proceeding on 24-hour basis at both Gull Lake and Rambler and it is hoped that at Gull Lake early results will warrant the sinking of an exploration shaft in the ore body there. Part of the orbody at Gull Lake lies under the lake and the purpose of the exploration shaft would be to ascertain how much of the ore might have to be left for pillars to prevent caving and to determine the best method of mining for the extraction of the maximum available ore.

Magnetometer Survey

In 1950 the Government of Newfoundland decided to undertake an entirely new method of exploration. Aeromagnetic Surveys Ltd., Toronto, were engaged to make an airborne magnetic survey of about five thousand square miles in the Notre Dame Bay area. This area was selected because of its past history as a copper producer and the fact that magnetic minerals are associated in many places with the copper minerals.

It required more than 15,000 miles of flying, back and forth, over the area to obtain the necessary magnetic readings which were recorded automatically by electronic instruments carried in the aircraft.

These preliminary readings with many adjustments have been transferred to planimetric maps of the area which have been compiled from aerial photographs. Consequently, any variation in the magnetic field in any part of the area can be located on these detailed planimetric maps.

Flying was completed by the end of September and to date more than half of the data has been plotted on the planimetric maps. In turn, this data must be plotted on the geological maps of the area and the significance of the varied magnetic readings interpreted in the light of the known geology must be determined by specially trained men who will evaluate as far as is presently possible the statistical data. This work was scheduled for completion by the end of March, 1951.

It can be said already, however, that one private company, having received some of the information secured over their holdings, is making intensive plans to carry on detailed ground exploration in 1951. Every effort will be made as soon as the work is completed to get the information into the hands of mining and exploration companies so that they may carry on with the ground exploration.

Labrador Mining

Labrador Mining and Exploration Co. has been continuing its investigations and the drilling program for the past year has added at least 50 million tons of iron ore to its reserves in Labrador.

Some 60 Newfoundlanders were employed by the company during the summer but now that the contract for the railway construction has been definitely placed and equipment and supplies are being moved into the area to begin construction on a large scale in 1951 it may safely be assumed that some hundreds and possibly thousands of Newfoundlanders will find employment in Labrador next year.

While the employment of Newfoundlanders is obligatory under the terms of the Agreement between the Newfoundland Government and the company the president of the company, J. R. Timmins, has given his personal assurance to Premier J. R. Smallwood, that his company will make every effort to employ as many Newfoundlanders as possible.

Frobisher Ltd., a subsidiary of Ventures Ltd., has also been engaged in a program of exploration in Labrador in the area to the east of the Labrador Mining and Exploration Co.'s concession area. Their work was largely reconnaissance but evidences of base-metal mineralization were found in the area and it is the present hope of the company to undertake an airborne magnetometer survey in that area in 1951 similar to that undertaken by the Government in the Notre Dame Bay area this past year.

For some years the Government has provided diamond drilling equipment and, in some cases, capital for the investigation of the mineral resources of the province. This year the facilities and equipment of the Mines Division of the Department of Natural Resources, have been

(Continued on page 26)

MINERAL PRODUCTION 1949 AND 1950

Name of Mineral	1949 Production Tons	1949 Value $	1950 Production Tons	1950 Value $
Lead concentrates	32,085	3,450,731	30,902	4,708,009
Copper concentrates	16,066	1,429,485	14,107	1,719,069
Zinc concentrates	71,325	3,018,883	64,609	7,179,851
Gravity concentrates	138	92,507	138	114,131
Iron ore	1,425,393	7,412,043	1,057,805	5,839,083
Limestone	372,903	584,950	426,201	675,762
Fluorspar	73,206	987,667	55,175	1,103,500
Pyrophyllite	....	....	....	....
Grinding pebbles	....	....	....	....
		16,976,269		21,339,409

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Here's Nfld. Social Welfare Program

Total Cost Last Year Was 25% of Government Spending

"Can we pay for it?"

That is the big question in the minds of many people in Newfoundland as they look at the huge growth of expenditures in the fields of public welfare and health. These expenditures are nearly double 1948-49 and almost three times as high as 1946-47.

Since becoming a province of Canada, Newfoundland has jumped into the social security fields, boots and all. Besides paying her part of federal-provincial old age pensions ($40 monthly) and pensions for the blind, she also pays new provincial mothers' allowances and dependents' allowances.

All these come under the Department of Welfare, and are in addition to regular welfare services. Total cost of everything last year was $9.5 millions — just about a quarter of total provincial expenditures, making the department second highest spender in the government. Of this amount, just under half went in social security payments.

Expansion of Services

On the health side of the ledger, expenditures have been $5.3 millions, including grants made by the Federal Government. Some of this amount was capital expenditure for expansion of existing health services, expansion of present hospitals, building new cottage-type hospitals, and completion of a new hospital and sanitorium at Corner Brook. There is no complaint about those expenditures, however, most people agreeing that the expansion of health services in Newfoundland was vitally necessary.

Total expenditure for both welfare and health, then, amounted to about $15 millions last year out of a total expenditure of $38.6 millions on current and capital account. Revenue for the two departments together was about $5 millions, most of it Federal Government health and welfare payments.

That is why people are asking, "Can we afford it?"

Many think that the services, welcome and in most cases necessary, should be trimmed. They argue that it is useless to expand health and welfare if other vital services must be neglected.

Trouble is that Newfoundland has gone into social security backwards. Whereas most countries reached a high state of industrialization and development before stepping deeply into the social security field, Newfoundland went deeply into social security while still on the threshold of development and industrialization. A lot of work must be done before new revenue sources are developed and present sources expanded.

Sales Tax

Work of expanding revenue sources to pay for social security began last year with the introduction of a "social security assessment of 3% based on retail sales" — sales tax — levied on everything except foodstuffs and items needed by primary producers to produce — lines and twines for fishermen and so on. Last year this source produced $750,000 for four months.

Unnoticed in all this are the taxes which are drained off from Newfoundland by the Federal Government to help pay for federal social security payments of family allowances, unemployment insurance, etc.

Wholly provincial social security payments take the form of mothers' allowances and dependents' allowances, payments to the amount of $1.2 millions and $1.5 millions respectively.

Under Mothers' Allowances Act at Nov. 1 last year, 3,059 persons were receiving benefits which ranged from $300 to $700 annually for widows, deserted wives, unmarried mothers and so on. A supplementary allowance under this scheme provides $240 annually in certain specified circumstances.

Those getting benefits under this act are subject to a means test which permits an annual income of $440 and liquid assets of $750. Real property up to $5,000 in urban and $2,500 in rural areas is allowed.

Under the Dependents' Allowances Act, 4,323 persons were receiving allowances at Nov. 1, 1950. This act provides for older widows, chronic invalids and incapacitated persons and their families. Basic allowances range from $300 for one adult to $780 for seven adults annually. Again there is a supplementary allowance of $240 annually in certain instances.

In addition to these, the provincial Department of Welfare pays the provincial share of the $40 monthly old age pensions and the pensions for the blind.

Insurance for Fishermen

In the cards for over a year has been further provincial social security in the form of insurance for fishermen. The bill has already passed second reading in the provincial legislature, but as the insurance will be compulsory on all fishermen, third reading is being held up in order to enable the government to get the reaction of the fishermen on the proposed measure. If the fishermen approve, the bill will be passed; if they disapprove, it will be shelved.

The proposed act provides life and accident insurance which would be contributory and compulsory.

Here's how it would work:

(1) It would provide coverage in the amount of $2,000 in the event of a fisherman's death or permanent disability in the pursuit of his calling. The insurance would be for annual renewal effective from the date of registration.

(2) The scheme would be contributory. The annual premium required of a deep-sea fisherman — those who fish on the Grand Banks of Newfoundland — would be $2 annually, the others would pay $1.50. The rest of the cost would be paid by the provincial government.

(3) The government proposes to make the scheme compulsory on all fishermen, considering it to be impossible to do anything else. This is what is holding up the enactment of the legislation.

In addition to paying for all the above social security measures the Department of Welfare is also responsible for:

(1) Relief costs,
(2) Institutions such as infirmary, boys and girls homes and training schools and others,
(3) City welfare office in St. John's,
(4) Neglected, dependent and delinquent children,
(5) The division of child welfare and Juvenile Court,
(6) Care of unmarried mothers,
(7) Foster homes,
(8) Deaf mutes and blind children,
(9) Adoptions,
(10) Domestic relations officers,
(11) Homes for infants, and
(12) Various grants to orphanages and so on.

Effect on Buying Power

Regardless of what one may say about the cost of all these welfare services, no one in Newfoundland can deny they are bringing wide benefits.

The combined provincial and federal payments in various types of social security has increased the buying power of the fishermen in the outports amazingly, and has consequently boosted the standard of living way past the wildest dreams of 20 years ago. With the aid of family allowances and other benefits the fishermen can now spend more on food and clothing and other essentials than previously.

In the past, and even now, it was the rare Newfoundland fisherman who earned over $600 annually from the fishery and other incidental employment he managed to get. Out of that had to come his food, clothing and other necessities. Out of it, too, he had to buy his supplies for the fishery.

Result was he had to scrimp and scrape, watching every penny. Then came family allowances, averaging $16.44 monthly in cash, and that helped him out a lot. He could spend that on school fees, food, children's clothing and other things, and thus an equivalent amount was freed from his meagre income to be applied to other things.

Because of this extra money, the fishermen's families are living better than they did before family allowances came, both children and parents are eating better, clothed better and living better than before.

Same with old age pensions giving the old folks $40 monthly to do with what they pleased. Formerly $15 quarterly, the old age pension was no more than a token and many a fisherman had to support his aged mother or father out of his meagre earnings. Now with the greatly increased pension the old folks can pay their own way. If an aged man and his wife are living together and both drawing old age pension, they are making more money from social security than the old man made from the fishery when he was in his prime.

The same with the purely provincial social security payments. Whereas earlier people now getting these payments had to rely on charity and government dole of 6c per day, now there's a regular cheque coming in.

Business Boom

All this, of course, has had its effect on business. Retailers report that even in slack periods social security payments keep their volume of sales up. Merchants also feel the beneficial effect of hard cash (instead of salt codfish) in the hands of the fishermen.

Even with all this there are many in Newfoundland who feel the government should have stepped more softly in entering the social security field. They feel it would have been better to have less social security and more money to put into development of Newfoundland's natural resources. When these resources were developed, then, if necessary and possible, social security measures could be stepped up.

One businessman says: "When all is said and done, real social security depends on regular employment at decent wages; something Newfoundland has struggled for but never reached. And a vast program of development is needed before she can reach that goal.

"Until that time comes, this province is going to have difficulty in meeting the financial needs of her social security program, and if the new suggested universal old age pensions go through, it may well be that the task will prove too great a strain, resulting in a situation where the development program will have to be neglected in order to meet social security obligations. The result could be well-nigh disastrous.

"The pity is that we have it now and we are stuck with it no matter what happens, for no government will dare reduce the welfare benefits going to so many voters."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EAST SULLIVAN MINES reports the following 1950 highlights:

Net profit of $6,140,147 — $1.44 a share — against $2,718,576, 67 cents a share, a year earlier.

Ore reserves up almost a half million tons with declines in copper, zinc, gold and silver contents.

Working capital over $2.5 millions higher at $4,046,537.

Elimination of funded indebtedness through conversion of remaining $800,000 of bonds into 200,000 common shares.

Output for 1950 amounted to 33,591,021 lb. (28,285,096) copper, 26,885,345 lb. (10,476,248) zinc, 17,146 oz. (12,445) gold, 448,237 oz. (290,767) silver and 37,518 tons of pyrites.

After an examination by engineers, an option was taken on properties of Federal Zinc & Lead Co. in the Gaspe district with Sullivan Consolidated holding a third interest in the option. The acreage involved in this option and other neighboring claims also optioned, covers over 7,000 acres. Several other properties were also examined and two groups of claims staked in Eastern Townships and Pershing twp. during 1950. Prospecting will be done this year and if results warrant, diamond drilling.

INCOME ACCOUNT

Year Ended Dec. 31:	1950	1949
Prod. rev.	$13,523,035	$7,326,906
Add: Other income	16,347	......
Less: Oper. exps.	7,011,045	4,384,661
Oper. earnings	6,528,337	2,942,245
Less: Interest	28,452	107,212
Tax	359,738	116,457
Net profit	6,140,147	2,718,576
Less: Divds.	2,810,500	......
Surplus	3,329,647	2,718,576
Earned per Share	$1.44	$0.67
Paid	0.62+0.05	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$1,237,375	$25,917
Accts. rec.	20,032	4,080
Concentrates	2,941,460	1,573,981
Stores	476,106	295,435
Total curr. assets	4,674,973	1,899,413
Misc. assets	34,488	15,707
Preprod. exp.†	1,404,089	1,404,089
Other invest.	184,820	......
Mining props.	311,108	310,108
Plant & equip.	4,378,708	3,785,077
Total assets	10,988,166	7,414,394
Accts. & taxes pay.	603,888	358,103
Other curr. liabs.	24,548	26,209
Total curr. liabs.	628,436	384,312
Funded debt	......	800,000
Capital stock	4,950,503	4,150,503
Surplus	5,409,227	2,079,579
†After w/o of	621,469	621,469
Working capital	4,046,537	1,515,101

OPERATING STATISTICS

	1950	1949
Tons milled	869,587	768,746
Ore reserves*	4,918,000	4,430,000
*Distribution:		
Copper %	1.78	1.95
Zinc %	0.87	1.11
Gold oz.	0.017	0.020
Silver oz.	0.39	0.45

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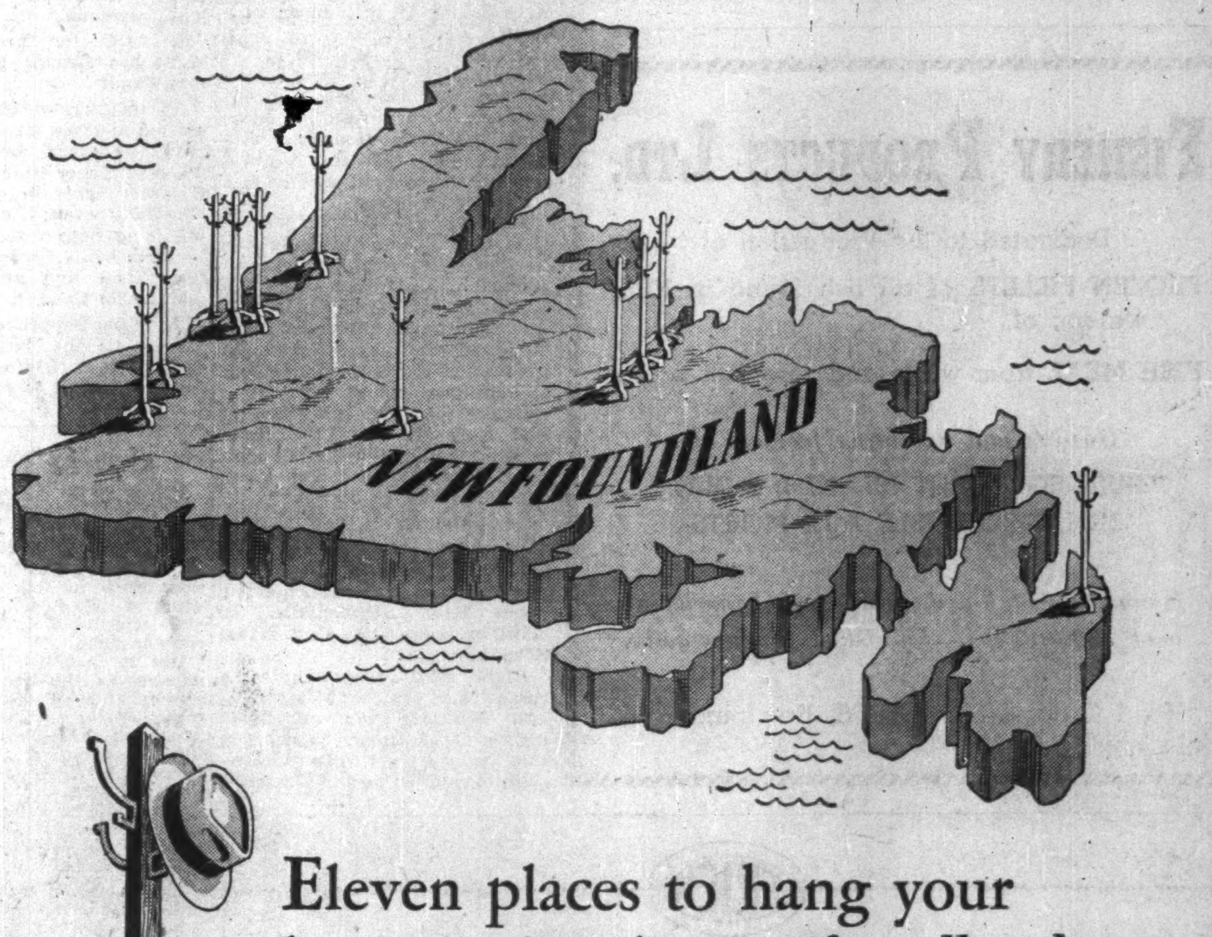

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Expand Island's Education Services

Shortage of Teachers May Hold Up Newfoundland Program

The past year was a big one for education in Newfoundland, but it pointed up two great problems: shortage of teachers and shortage of facilities.

Highlights of the year were: (1) New salary scale for teachers. (2) New teachers' pension scheme. (3) New training schemes for teachers, (4) Speedup of activity in audio-visual, adult and vocational training.

Shortage of teachers and facilities became apparent last year when school attendance jumped from 75,086 to 78,613, as a result of family allowances and the compulsory school attendance clause. In September the Department of Education found that number of teachers was not sufficient to fill all schools.

At present there are 40 vacant classrooms, and assuming there are 25 children to each classroom, the Department of Education says that means 1,000 children are getting no education.

The department says: "The consequences of this situation, if it continues, will have a serious effeft upon our whole educational program, but it is hoped that the combined efforts of the new salary scale, training grants and pension scheme, will ultimately attract a sufficient number of recruits to fill all vacancies with fully qualified teachers."

The teacher shortage is something which has grown out of the past. Years ago poor salaries paid to teachers attracted only low grade teachers who stayed on only until they could get a better job. Now the government is trying to remedy this situation, but it can't be done overnight.

Remedial Action

Starting the ball rolling the Department of Education (Hon. S. J. Hefferton, Minister) brought down legislation providing for the retirement of teachers and pensions to be awarded in respect to their teaching service.

The new act, which came into effect last year, provides for compulsory retirement at age 60, and pensionwise the teacher's years of service start at age 18 and include years (not exceeding three) during which the teacher takes further training approved by the Minister.

Teachers pay a premium toward their own pensions, 3% in the case of women and 4% for men. Married or widowed teachers pay an additional 1% to take care of their dependents.

If a teacher quits the profession before retirement age he can withdraw his pension payments on a sliding scale from 10%, after six years service, to 100% on 15 years service.

Also under way last year were new salary scales for teachers, with payments varying for teachers with various grade and years of service. One reason behind the drawing up of the new salary scales was to provide teachers with an incentive to undergo further training, thus raising the standard of teaching throughout the province. Says the Department of Education, "This has had some very gratifying results."

Further to improve the standards of teaching on the island the Department of Education last year, for the first time, offered a new preparatory course of training. In the light of this course, all other teachers' training courses were revised.

To further aid teachers in getting advanced training the government last year, again for the first time, paid additional grants to teachers in addition to paying their traveling expenses. These grants totaled $400 for single and $1,000 for married teachers.

All this adds up to a new deal for teachers, which the Department hopes will eventually solve the problem of the present teacher shortage.

New School Needs

The problem of lack of school facilities can only be solved by the construction of new schools in various communities. With education in Newfoundland on a denominational basis, this work will have to be done by various Boards of Education in the communities aided by government grants.

Further activity in Newfoundland's audio-visual educational program was marked last year by Newfoundland's participation with the Maritime Provinces in the Atlantic school broadcasts. A grant of $5,000 enabled the Department to make a beginning in supplying schools with radio-phonographs, and this program is continuing.

In adult education 1,552 students attended 1,612 sessions in 22 places scattered all around the province. Besides holding ordinary classes the Division of Adult Education also taught students home nursing, citizenship, navigation (one student got his Master's Service Certificate), health, nutrition and a number of other subjects.

But like the teaching of the youngsters, adult education in Newfoundland is hindered by lack of teachers, but the Division is hoping to overcome this problem eventually. The work of Adult Education is carried on from headquarters in St. John's through district workers in various parts of the island.

Vocational training in Newfoundland got its start as a government scheme to train ex-servicemen just back from overseas in 1946. In 1949 the scheme was extended to cover everyone.

Federal Aid

Under the present setup vocational training is a provincial government undertaking with federal government assistance. Under the Vocational Schools Assistance Agreement, signed in February, 1950, the Federal Government assists as follows: (1) An outright grant of $10,000 annually. (2) An annual grant equal to an amount subscribed by the Provincial Government for vocational training up to $55,800. (3) A grant for capital expenditure dollar for dollar with the Provincial Government up to $292,000.

Under this agreement, also, there is a provision whereby the Federal Government pays half the cost of assistance given by the Provincial Government to outport students moving to St. John's for a course of vocational training.

Two other agreements are in the fire. These are: (1) The Vocational Training Agreement and (2) The Apprentice Training Agreement.

As a result of this provincial-federal co-operation the Vocational Training Centre at St. John's is offering classes in motor mechanics, diesel mechanics, carpentry and woodworking, electrical work, bricklaying, metal machining, boat building and drafting. Over 200 students are attending.

Newfoundland Naval and Air Bases Ready For Atlantic Defense Role If Needed

Newfoundland has often been spoken of as the defense bastion of North America. Just what are her defenses? Would she today be in a position to play her role defensewise?

The answer to the latter would seem to be a definite affirmative.

As of now, Newfoundland has no less than eight major defense points, some already manned and others ready to be manned at a moment's notice.

Because of her position in the mouth of the St. Lawrence, controlling the sea and air approaches to North America, Newfoundland's natural defense role would seem to fall into a naval and aviation operation; all bases are either air or sea.

Biggest of all, of course, are the U. S. bases. Operating under the Northeast air command, and commanded by Major General Lyman P. Whitten, all have been alerted. As yet, however, the powers that be do not think the international situation warrants the assignment of additional troops.

Under the base agreement of 1941 there are four U. S. bases in Newfoundland, including command headquarters at Pepperrell Air Force Base at St. John's.

One Naval Base

The outside operating bases are MacAndrew Air Force Base, Argentia, and Ernest Harmon Air Force Base, Stephenville. In addition, there is the U. S. Naval Station, Argentia.

Right now, according to a recent statement by Major General Whitten, "To effectively utilize the strategic location of this region, there is a requirement for a great deal of advanced planning in preparation for a possible emergency. This presently occupies a large portion of the effort of my headquarters.

"To effect co-ordinated action on the part of both the U. S. and Canada, I have established close liaison with the Canadian Joint Services. In addition, American and Canadian agencies at other levels are actively engaged in joint planning."

So much for the U. S. side. What has Canada got in Newfoundland?

As this was written facilities existed at three airports and one naval dockyard, but beyond a token staff they were not manned. But they could be manned at a moment's notice, if necessary. At the same time army units could be moved into St. John's immediately and find accommodation waiting for them.

What has happened here is that nearly all the facilities which were built in Newfoundland during the Second World War have remained in the hands of the military authorities.

Two Canadian Airports

On the air side, there are two airports — Goose Bay, Labrador, and Gander, Newfoundland. Both are for military and civilian traffic and could handle military traffic on a much larger scale without any difficulty. Gander, this year, is having one of its major runways lengthened, and other runways will be lengthened later.

Then there is the smaller airport of Torbay, near St. John's. This is the eastern terminal of Trans-Canada Airlines and could be put into military operation very easily.

So far as naval operations are concerned, the Royal Canadian Navy has retained many of its St. John's facilities, and while some of these have been leased to other people, they can be taken over again at any time. Other naval facilities at Bay Bulls, however, have been sold to private interests.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED DUQUESNE is currently engaged in sinking its shaft 500 ft. for four new levels. A depth of 1,100 ft. has been reached with objective of 1,280 ft. expected early in June.

Due to inability of the custom mill to handle ore as originally planned, ore shipments were discontinued in October, 1950, but plans now call for shipment of 8,000 tons of ore on dump to another custom mill; 451 tons so far shipped averaged 0.196 oz. An operating profit would have been achieved in 1950 if shipments could have been continued on basis originally planned, it is stated.

"It is apparent that this increase in both grade and tonnage portends a highly encouraging ore picture as the mine's development extends to greater depths," declares P. S. Teare, mine manager.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	*1949
Prod.	$175,536	$216,051
Add: Cost-Aid	42,708	94,965
Less: Expend.	316,310	*269,339
Loss	98,066	a41,677
aProfit.		
Earned per Share	d$0.035	$0.015
None paid.		

*Period June 1 to Dec. 31, 1949.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$32,517	$105,556
Accts rec.	1,418	21,835
Cost-Aid assist.	9,291	42,743
Mat. & Supplies	14,324	20,635
Total curr. assets	57,550	190,769
Prep. exp., etc.	6,855	6,623
Invests. mng. shs.	70,006	69,798
Devel. exp.	1,028,635	1,028,635
Subscrip. to cap. stock	7,500	......
Mining cls.	198,411	198,411
Bldgs. & equip.	232,973	169,184
Total assets	1,601,930	1,663,420
Mtge. pay.	5,776	......
Accts. pay.	5,020	26,721
Total curr. liabs.	10,796	26,721
Capital stock	1,647,522	1,595,022
Earned surplus	b56,388	41,677
bDeficit.		
Working capital	46,754	164,048

OPERATING STATISTICS

	1950	1949
Tons milled	16,620	24,147
Average recov.	$10.56	$8.95
Ore reserves	56,628	......
Grade ($35 gold)	$13.61	......

SULLIVAN CONSOLIDATED showed a major increase in earnings in 1950. Reflecting receipt of over a million dollars in dividends from East Sullivan Mines during the year, net profit was $1,340,174, 33.5 cents a share, against only $277,294, 7 cents, a year earlier.

Gold and silver production of Sullivan mine was over $100,000 higher at $1,687,135 which more than offset an increase in operating costs of approximately $65,000.

Dividend from East Sullivan permitted distribution of 29 cents a share in 1950 against 8 cents a share the year previous. Ore reserves remained practically unchanged but working capital was higher reflecting East Sullivan dividends not passed along to Sullivan Consolidated shareholders.

Jointly with East Sullivan, Sullivan Consolidated has taken an option on the Federal Zinc and Lead Co. property in Gaspé and an intensive program of development is now in progress. Sullivan Consolidated's interest is a third. Prospecting and diamond drilling will also be carried out in 1951 on a joint basis on other properties.

INCOME ACCOUNT

Year Ended Dec. 31:	1950	1949
Bullion prod.	$1,687,136	$1,581,889
Less: Oper. exps.	1,371,096	1,306,292
Net oper. earn.	316,040	275,597
Add: Divds. & int.	1,049,164	2,527
Cost-Aid assist.	111,825	159,645
Total net earns.	1,477,029	437,769
Less: Deprec.	78,860	88,935
Que. profit tax	16,372	16,103
Dom. inc. tax	41,623	55,437
Net profit	1,340,174	277,294
Less: Divds.	1,160,000	320,000
Surplus for year	180,174	a42,706
aDeficit.		
Earnings per Share	$0.335	$0.07
Paid	0.29	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$286,950	$200,156
Govt. bds. (cost)	111,253	28,571
Accts. rec.	25,969	3,862
Cost-Aid assist.	109,890	75,882
Supplies	238,012	181,346
Total curr. assets	772,074	489,817
Prep. & def. chgs.	11,640	16,417
East Sull. shs.†	502,671	561,376
Misc. invest.	67,050	60,069
Equip. pay'ts	20,000	......
Mining ground	4,075,065	4,070,748
Plant & equip.a	253,320	279,309
Total assets	5,701,860	5,468,536
Accts., etc., pay.	174,475	102,014
Taxes payable	38,286	18,895
Total curr. liab.	212,761	120,909
Mtge. pay.	......	40,428
Capital stock	4,000,000	4,000,000
Capital surplus	361,384	361,384
Earned surplus	1,127,715	945,815
aAfter depr. of	1,009,691	932,302
†No. of shs.	1,558,193	1,364,993
Mkt. value	11,920,176	8,294,463
Working capital	559,313	368,908

OPERATING STATISTICS

	1950	1949
Tons milled	181,381	182,010
Average recov.	$9.30	$8.69
Ore reserves, tons	616,960	613,310
Grade ($35 gold)	$8.63	$8.70

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CITY OF ST. JOHN'S

NEWFOUNDLAND

Facts About St. John's

The following facts concerning the City of St. John's are of interest:

First elected council took office in 1888.

Present population of City: 55,000.

The City has a Property Valuation of $75,000,000.00.

Annual Rental Valuation: $4,200,000.00 (on which taxation is based).

Fire Insurance Premiums collected within the City amount to approximately $500,000 annually.

The City Bonded Debt, $3,000,000.00 maturing 1969; interest rate 3½%. Bank Loans amount to $137,000.00.

WATER SUPPLY

The water supply is secured from Windsor Lake, situated five miles from the City of St. John's. The elevation of the lake is 500 feet above the City Area of watershed; about twenty miles. A practically inexhaustible supply of first-class water is available for all requirements. Water pressures all over City are maintained at 80 to 130 lbs., which ensures ample fire protection. Although the supply is capable of giving 20,000,000 gallons per day, the average daily consumption at present is only 11,000,000 gallons.

In addition to the main water supply, an auxillary supply is situated at George's Pond. This, however, is only used in case of emergency: its main purpose is as a compensating reservoir.

POWER AND GAS

Hydro-electric power is supplied by the Newfoundland Light & Power Company in conjunction with the United Towns Electric Company, Ltd., at a low rate. Ample power is available for future development.

STREETS

Forty miles of macadam roads; 12 miles paved roads; over 20 miles of concrete walks. Both concrete walks and paved roads will be increased in the very near future.

BANKS

Branches of the following Canadian banks are located in St. John's — Canadian Bank of Commerce, Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada; also Head Office of the Government of Newfoundland Savings Bank.

EDUCATIONAL

The following are some of the City's well-equipped educational institutions:— Newfoundland Memorial University, Bishop Field College, St. Bonaventure's College, Prince of Wales (United Church) College, Curtis Academy, Bishop Spencer College, College of Our Lady of Mercy, K. of C. Memorial School, Presentation Convent Schools, St. Patrick's Hall and Holy Cross Schools, St. Michaels Church of England Academy, MacPherson Academy.

MANUFACTURING

Some of the leading industrial firms are:

Bennett Brewing Company
Browning-Harvey Factories
Bavarian Brewing Co. Ltd.
Carnell's Carriage Factory
Chalker & Co. Ltd.
Colonial Cordage Company
Chester Dawe Ltd.
Harvey-Brehm Butter Company
Horwood Lumber Company Ltd.
Imperial Tobacco Co.
Lawrence's Carriage Factory
Building Supplies Ltd.
Newfoundland Brewery
Newfoundland Butter Company
Newfoundland Clothing Company
Harvey Lumber & Hardware Ltd.
Newfoundland Lime Mfg. Co. Ltd.
Pope's Furniture Factory
Purity Factories, Ltd.
Riverside Woollen Mills, Ltd.
Standard Manufacturing Company
United Nail & Foundry Company
White Clothing Company

Head offices of the United Towns Electric Company and Avalon Telephone Company, Ltd., are situated in St. John's.

HARBOUR and SHIPPING

St. John's land-locked harbour is one of the best on the Atlantic sea-board.

All steamers must pass St. John's on the way to and from Canada, the United States and Europe.

ST. JOHN'S MUNICIPAL COUNCIL

Mayor: H. G. R. MEWS.

Councillors:
GEORGE NIGHTINGALE, *(Deputy Mayor)*
JAMES D. HIGGINS
JOSEPH FITZGIBBON
JAMES R. TUCKER
LEO A. EARLE
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City Clerk:
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ESTABLISHED 1811 ST. JOHN'S, NEWFOUNDLAND

Newsprint Output Heads for New Record

Major Island Industry May Add 20,000 Tons to '50 Mark

By GORDON MINNES

One of the foundations of Newfoundland's economy is its big pulp and paper industry. And from the way a hungry world is gobbling up newsprint these days it also appears to be one of the strongest.

From present indications, it looks as though the products of the Island's forests will this year bring in a record $55-$60 millions, a big slice of total provincial production by all industries.

This means much to the Islanders, for on the prosperity of the two Newfoundland pulp and paper companies rests the welfare of close to 15,000 mill and woods workers with a total annual payroll of some $25-$30 millions.

Newsprint, in the spotlight a lot these days, has long been the Island's chief product of forest wealth. Yearly output has grown from 52,000 tons in 1913 to 444,196 in 1949 and to an estimated 500,000 in 1950, close to a tenth of Canada's total production. This year it's expected to top 1950's figure by some 20,000 tons.

Grand Falls was the site of the original newsprint mill in Newfoundland, put into production by the Anglo-Newfoundland Development Co. in 1909. By the mid-twenties a second firm—Newfoundland Power & Paper Co.—had appeared on the scene, at Corner Brook. Control of this latter company was purchased by International Paper Co. in 1927. In 1938 it was purchased by the Bowater group and its name changed to the present Bowater's Newfoundland Pulp & Paper Mills Ltd.

Record of Growth

Meantime, annual newsprint capacity had been climbing and, by 1941, totaled 361,860 tons, compared with 77,200 in 1913. Following World War II, both Anglo-Newfoundland and Bowater's launched extensive capital expenditure programs, resulting in an increase in annual capacity to its present approximately 520,000 tons.

Here's a table showing the growth of Newfoundland's newsprint output since 1913:

Year	Capacity Tons	Production Tons
1913	77,200	52,000
1926	190,000	186,471
1930	301,900	287,259
1935	348,952	332,144
1940	348,223	351,143
1945	371,130	332,693
1946	375,765	362,671
1947	393,125	373,375
1948	405,408	382,248
1949	461,076	444,196
1950 (est.)	500,000	500,000
1951 (est.)	520,000	520,000

Almost all the newsprint is for export, shipments to the U. S. taking by far the biggest slice. For many years a very substantial chunk of the total had been shipped to overseas countries; in 1949, however, demand dropped sharply due to dollar shortages. Fortunately, the U. S. market absorbed the surplus resulting from reduction or cancellation of orders from sterling markets.

Another important item in Newfoundland's pulp and paper export picture is its production of sulphite pulp, total annual capacity for which is some 70,000 tons.

Higher Revenues

Last year the market for newsprint and pulp was very strong and was reflected in revenues of Newfoundland's two producers.

In 1950, states Anglo-Newfoundland president Elliott Little, demand for newsprint and sulphite pulp was strong and prices advanced. The improvement which began late in 1949 was sustained throughout the year. Consolidated net profit rose sharply to $5,844,133, against $2,268,585 in 1949.

Firmer demand and price for pulp was also reflected in operations of Gaspesia Sulphite Co., a subsidiary which owns a 65,000-ton annual capacity unbleached sulphite pulp mill at Chandler, Que. Its net profit for the year totaled $368,871, against a deficit of $195,274 in 1949. Profit for 1951 is expected to be substantially higher, states Mr. Little.

Anglo-Newfoundland's principal mill at Grand Falls, housing seven papermaking machines, has a daily capacity of 725 tons of newsprint plus additional capacity for sulphite pulp, paper wrappers and other products. A groundwood mill is located at Bishop's Falls, from which pulp is pumped 11½ miles to the Grand Falls paper mill. Hydro-electric power plants are operated at both locations, with a present installed capacity of 75,000 hp, while deep-sea shipping facilities are owned by the company at Botwood, 22 miles from Grand Falls.

Expansion Program

Anglo-Newfoundland's big rehabilitation program was started in 1945 (when newsprint capacity was 175,000 tons a year)—and will boost this year's newsprint output to 220,000 tons, next year's to 230,000 tons. Last year capital expenditures totaled $2,161,773 and it is estimated that some $5.5 millions will be spent over the next three or four years to complete the program approved by directors.

Conversion of mill furnaces from coal to oil, states Mr. Little, was completed with "favorable effect" on costs, while the program of machine speed-up neared completion.

A major project to be carried on over the next two or three years is conversion of the Bishop's Falls groundwood mill to an expanded power generating unit and concentration of wood grinding and handling at Grand Falls. Other improvements are planned with a view to cost reductions as well as the normal replacement of obsolete plant and equipment.

The company's pulp and paper properties, continues Mr. Little, are rapidly being put into good, modern physical condition and its relative position in the industry is thus being improved. Plans for defense spending, he says, will likely keep business operating at high gear in the predictable future and thus assure good demand. Increased taxes, "are a practical certainty," while labor and materials shortages will develop and become more serious as the defense program gains momentum.

Bowater's Program

The Island's other pulp and paper company, Bowater's, is the largest integrated pulp and paper making unit in the world, with a total capacity of 300,000 tons of newsprint and 55,000 tons of sulphite pulp annually. Power is provided by a hydro-electric power plant at Deer Lake, with installed capacity of 156,000 hp.

A program to expand capacity at Bowater's was started in 1946 and completed in 1948, at a cost of over $7 millions. It included speeding up of the existing plant and machinery, including the sulphite pulp mills.

In addition, a new giant newsprint machine, with an annual capacity of 100,000 tons, went into production in 1948, boosting capacity to its present figure. Earlier this year, the company stated that plans were under way to boost capacity of the company's pulp and paper mills by another 50,000 tons annually. Construction was expected to start as soon as possible but no date for completion was announced.

Demand for newsprint, wood pulp and pulpwood has continued to increase and to exceed available supplies, it was stated in the company's annual report, for the year ended Sept. 30, 1950, issued earlier this year. While sterling countries cut purchases for a while, they have now been obliged to seek some supplies from Canadian sources and, meanwhile, consumption of newsprint in the U. S. has continued to rise.

Sulphite Mill Reopened

The company's export sulphite mill, closed following cancellation of orders after September, 1949, resumed operation in April, 1950 and has since been working to capacity. Surplus newsprint from reduction or cancellation of orders from the sterling area was readily absorbed by the U. S. market, it was stated. Cutting of pulpwood for the United Kingdom has also been resumed.

Newsprint production in the fiscal year was at a higher level, chiefly as a result of improved operation of the new machine. For the 1950-51 fiscal year, it is expected that the company will reach its objective of 300,000 tons of newsprint.

Net revenue for the year totaled $7,916,972, against $5,269,576 the previous year. After providing for $1,077,000 (nil in previous year) for federal income taxes and $3,044,259 ($1,294,705) for depreciation and depletion, however, net profit was off slightly at $2,977,710 ($3,086,131). Provision for federal income tax was made because, following union with Canada, the courts decided that agreements made by Bowater's and its predecessors with Newfoundland, and confirmed by statutes enacted before confederation with Canada, are without force or effect in so far as taxation imposed by Canada is concerned.

Forest Resources

Timber limits of the Island's two pulp and paper producers account for the biggest part of Newfoundland's forest resources. Anglo-Newfoundland's limits now total some 7,456 sq. miles, while Bowater's holdings cover an area of more than 11,230 sq. miles. Total stand on the Bowater's limits is estimated at over 20 million cords of pulpwood which, excluding the benefits of reforestation, is considered sufficient to supply the mill requirements in perpetuity.

Protection of Newfoundland's forest resources comes under the Newfoundland Forest Protection Association. Under a plan revised in 1948, the island was divided into three sections for the purpose of forest protection service. The forest patrol of the Department of Natural Resources is responsible for the Avalon Peninsula, Anglo-Newfoundland for the middle part and Bowater's for the western part. In addition, the paper companies supervise control in their other areas, while the Natural Resources department assumes responsibility for coastal areas.

For some time now, there has been discussion on the possibility of a third pulp and paper mill in Newfoundland. This would involve construction of a mill on the south coast in Bay d'Espoir. The mill would use Labrador pulpwood and be powered by water power proved by the Power Corp. of Canada's survey last summer.

It is also understood (Financial Post, Dec. 9, 1950) that the Newfoundland Government would soon be approached by New York interests for timber rights in Labrador and would, if it got them, build a paper mill at Lake Melville, not far from Goose Bay airbase.

Then recently, it was learned (Financial Post, May 26) that Harriman, Ripley & Co., New York; Wood, Gundy & Co.; and Wills, Bickle & Co. of Toronto were negotiating with the Newfoundland Government to set up a Newfoundland & Labrador Development Corp. Ltd.

Basis of negotiations for agreement is that the Corporation will be granted and vested with absolute title, free and clear of all liens, charges and encumbrances, among other things a timber concession in the Lake Melville and adjacent areas in Labrador (to be selected from 10,000 acres surveyed) containing not less than 4,000 sq. miles nor more than 5,000 sq. miles, with rights to cut timber at a stumpage at not more than 50c per cord. Grants would be made provided that continuance of rights after five years from incorporation of the Corporation would be subject to the Corporation or its assignees or transferees cutting or procuring the cutting of timber or the concession at an average annual rate, for five consecutive years, of not less than 100 million board feet and manufacturing or procuring the manufacture of the timber into lumber or pulp.

According to the recent survey of the Photographic Survey Corp., the Lake Melville area contains 40 million cords of prime black spruce timber, growing very thickly.

COMPANY REPORTS

SILKKNIT LTD. 1950 net profit—excluding English and Australian subsidiaries—amounted to $486,537 as against $570,035 the previous year. Company's share of subsidiaries' profits was $145,691 in 1950 and $165,010 in 1949.

In October, 1950, Silknit Ltd. sold approximately 29% of its investment in the common shares of Australia Silknit Ltd. This represented a profit of $89,585 to the parent company. Because of exchange restrictions* on movement of funds from England and Australia, and effect of fluctuating exchange rates on accounts as expressed in Canadian dollars, it was decided to consolidate only the earnings of the Canadian companies.

CONSOL. INCOME ACCOUNT▲

Years Ended Dec. 31:	1950	▪1949
Net revenue	$1,009,901	$1,171,552
Less: Deprec.	172,938	260,386
Bond int.	29,625	33,825
Inc. tax res.	370,000	379,369
Add: Asset sale	10,770	21,779
Divds. from subsids.*	38,429	50,284
Net profit	486,537	570,035
Less: dividends:		
Australian Co. pf.		
Silknit pref.	30,000	30,000
Silknit com.	89,719	64,085
Surplus for year	366,818	475,950

▲Excluding English and Australian subsidiaries.

*Co's share of profits of subsidiaries was $145,691 in 1950, $165,010 in 1949.

▪Adjusted.

	1950	▪1949
Times Bond Interest Earned:		
Before depr.	34.09	34.64
After depr.	28.25	26.94
Earnings per Share and Dividend Record:		
Preferred	$32.44	$38.00
Paid	2.00	2.00
Common	7.12	8.43
Paid	1.00+0.40	0.80+0.40

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1950	▪1949
Cash	$9,643	$15,811
Accts. rec.	907,192	837,845
Inventories	2,354,746	2,162,784
Life ins., c.s.v.		
Total curr. assets	3,271,581	3,016,440
Invest. non-consol. subsid. cos.	509,229	591,946
Misc. assets	367,761	273,527
Prep. exps.§	32,870	33,532
Fixed assets*	1,021,772	907,180
Total assets	5,203,213	4,822,625
Bank loans, etc.	306,400	177,069
Accts., etc., pay.	469,176	595,902
Taxes	240,141	169,261
Total curr. liab.	1,015,717	942,232
Funded debt	650,000	790,000
Deferred liab.	72,800	82,100
Capital stock	920,425	920,425
Capital surplus	350,892	350,892
Earned surplus	2,193,379	1,736,976
▲Incl. ref. EPT	......	83,012
*After depr. of	1,672,563	1,518,065

▪Adjusted.

▲Excluding English and Australian subsidiaries.

§Incl. in curr. assets in co. report.

Working capital	2,255,864	2,074,208

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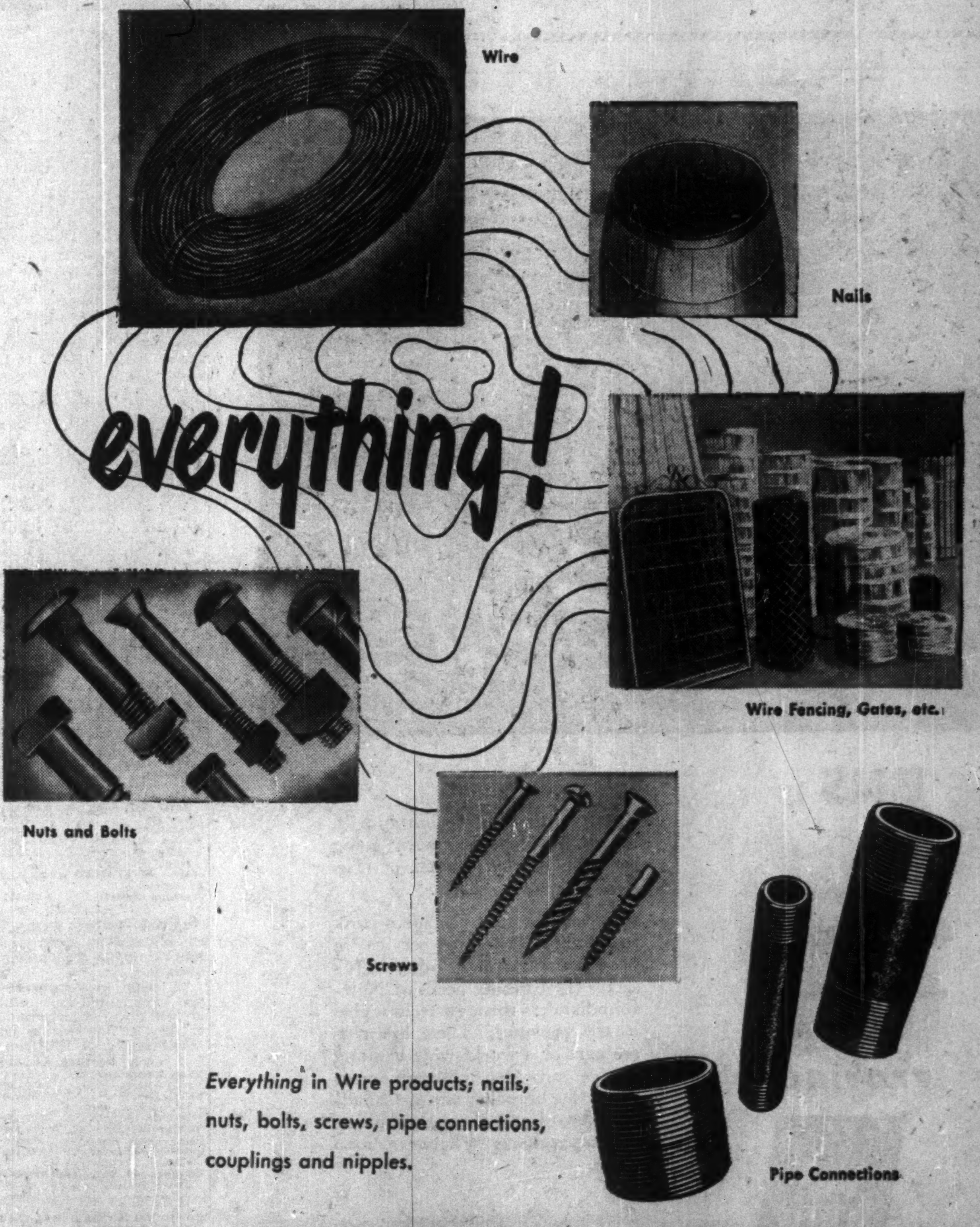

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NEWFOUNDLAND

Gains for Labor After Confederation

Legislative Changes Assist in Union Organization

Since Newfoundland became a province of Canada two years ago, labor has made great strides.

Labor legislation has been changed all across the board. An organizational drive to form new unions and get new members for old ones has been going ahead. Together these two factors have given Newfoundland labor a terrific boost both in activity and prestige.

New legislation now in force includes:

Workmen's Compensation Act,
Labor Relations Act,
Minimum Wage Act,
Trade Union Act,
Blind Workmen's Compensation Act,
Apprenticeship Act.

Old legislation still in force is Workmen's Wages Act.

Most important of the new acts are the first three. These bring new labor boards into action and take the place of earlier acts, put into force by the old Commission of Government.

Some of the new boards have extremely wide powers. Decisions of the Workmen's Compensation Board, for example, are "final and conclusive and not open to question or review in any court and no proceedings by or before the Board shall be restrained by injunction, prohibition or other process or proceeding in any court or be removed by certiorari or otherwise in any other court."

Setting forth the rights of management and labor is the new Labor Relations Act and the Labor Relations Board set up under it. The Board consists of a chairman and four members, two each from management and labor.

NFLD. EMPLOYMENT AND EARNINGS, 1950

	No. Employed	Av. per cap. earnings	
	Dec. 1	Dec. 1	Nov. 1
Logging	5,444	42.18	41.81
Mining	3,439	48.03	48.11
Manufacturing	10,152	46.19	45.13
Food, beverages	3,492	28.64	29.38
Fish processing	2,486	26.44	27.60
Pulp & paper mills	4,123	65.75	62.25
Iron & steel products	983	47.28	46.15
Construction	888	41.18	39.46
Transportation, communications	6,769	40.37	40.13
Public utilities	448	32.43	30.46
Trade	6,008	31.32	31.18
Finance	388	35.05	35.16
Services	561	20.33	20.01

Compulsory Checkoff

In some ways the new Act goes a lot further than other labor legislation. For example it makes the checkoff of union dues compulsory.

Commenting on the Act, the Newfoundland Federation of Labor said: "We feel it goes a long way toward fulfilling the desires of the workers of this province who have struggled for years in collective bargaining against sometimes insurmountable odds without any protective legislation."

A clause in the Minimum Wage Act has been called, "Pretty close to an infringement of individual rights." It provides that "no witness (appearing before the Minimum Wage Board) shall be excused from answering any question on the ground that the answer to such question may tend to criminate him or may tend to establish his liability to a civil proceeding at the instance of the Crown or of any other person."

Another indication of the trend is creation of a special Department of Labor, under Minister C. H. Ballam. Before all labor matters were handled through a labor relations officer.

Avoid Pitfall of Haste

All this progress in so short a time has had its effect. Some labor groups have become overly ambitious. But bitter experience in the past keeps them away from the pitfall of going ahead too fast.

In the beginning, unionism in Newfoundland, particularly on the east coast, mushroomed overnight. As a result, many fell prey to the evils of incomplete organization and mismanagement. Hardly had they been formed when some of them tried their fledgling wings with premature strikes. With no financial resources to fall back on and with no support from other workers, they were brought to heel in a very short time, some of them breaking up in the process.

The setbacks held back unionism. Bad feeling and jealousy among some of the unions held it back still more. Even though it was formed in 1938, the Newfoundland Federation of Labor was still a comparatively weak body in 1949. Constant bickering between various unions and factions inside and outside the federation made it weaker still.

This is no longer true. With Confederation with Canada, the Newfoundland Federation of Labor and other labor organizations became affiliated with the Canadian labor movement, gaining all the strength that affiliation could give. Labor is now a force to be reckoned with in Newfoundland, whereas 10 years ago it could be safely ignored. Labor has advanced further in the past two years than in the previous 10.

This does not mean that the rest of labor's road is strewn with roses. Far from it. Several important problems still have to be solved. Of these main ones are: widely scattered Newfoundland population; lack of education; and lack of skilled workmen. The last two are interrelated.

Newfoundlanders make excellent fishermen and loggers, but with the exception of a few workers in the paper mills, lack of educational facilities in the smaller settlements around the province hinders the acquisition of any real skill by the average worker. Although things are improving now in education, the result of past neglect has been to hold back workers when concerned with tasks requiring real efficiency.

Also, because of the general low standard of education in the past it is sometimes difficult for the average Newfoundland worker to understand all the implications of labor's responsibilities, and some of them do not quite grasp the difference between industrial and political labor. But the old order is changing, and educational programs are making the worker more and more aware of his responsibilities.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MURPHY PAINT CO. consolidated net profit for four months ended Dec. 31, 1950, was $99,776, compared with estimated net profit of $28,560 for corresponding four months year previous.

Report is a special one, to fill the gap made by a change of the fiscal year (previously Aug. 31, now Dec. 31). Net profit for year ended Aug. 31, 1950, was $273,984.

To latest four months' net profit of $99,776 has been added a provision for obsolescence of fixed assets previously made out of earnings and not now required, amounting to $15,000.

Sales for the four months showed an increase, and this trend continues in 1951, says President Harry W. Thorp. Amalgamation of the business of the company's wholly-owned subsidiary, Thorp-Hambrock Co., with that of the company was completed. The charter of Thorp-Hambrock Co. is being retained for a limited period, but its entire business and undertaking is now carried on by the parent company.

Construction has started on the new Windsor, Ont., paint plant. It should be in operation early in 1952. The raw material situation is still acute. Company's research department is seeking substitutes.

CONS. INCOME ACCOUNT

	4 mos. ended Dec. 31 1950	Year ended Aug. 31 1950
Net earnings	$234,036	$641,841
Less: Depreciation	44,403	199,181
Deb. int.	3,447	11,382
Bank loan int.	4,527	16,058
Inc. tax res.	81,883	141,236
Net profit	99,776	273,984
Less: Com. divd.	20,640	82,560
Surplus for year	79,136	191,424
Earnings per Share and Dividend Record:		
Common	$0.97	$2.65
Paid	0.20	0.80

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1950	Aug. 31 1950
Cash	$224,851	$234,707
Accts., etc., rec.	942,897	989,739
Inventories	1,954,076	1,526,210
Total curr. assets	3,121,824	2,750,656
Prep. exp.‡	56,552	32,452
Ref. EPT	7,154	7,154
Misc. assets	19,424	20,617
Fixed assets*	1,162,051	1,153,197
Total assets	4,367,005	3,964,076
Bank loan	500,000	200,000
Accts., etc., pay.	567,185	564,385
Taxes pay.	195,778	169,145
Divd. pay.	......	20,640
Total curr. liab.	1,262,963	954,170
Funded debt	312,500	312,500
Capital stock	868,600	868,600
Earned surplus	1,922,942	1,828,806
*After depr. of	964,700	951,620
‡Incl. in curr. assets in co's report.		
Working capital	1,858,861	1,796,486

BOWES CO., Toronto, and its subsidiaries Bowes (1950) Ltd., Watt & Scott (Montreal) Ltd. and Chocolate Products Ltd. had a consolidated net profit of $877,390 for 1950. This was up 89% from the 1949 net of $464,712.

To take full advantage of Section 95A of the Income Tax Act, operations of the company were sold to a wholly owned subsidiary, Bowes (1950) Ltd. as at Dec. 31, 1950, the sale being approved by shareholders on Jan. 19, 1951. A tax was paid under Section 95A of $246,210 on the undistributed income at Dec. 31, 1949. The tax-paid undistributed income amounted to $1,395,188 at Dec. 31, 1950.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings•	$1,538,641	$860,034
Less: Depr.	55,903	56,246
Note int.	......	1,365
Income tax	604,777	337,312
Min. int.	571	399
Net profit	877,390	464,712
Less: Cl. A divd.	19,470	19,470
Cl. B divd.	340,734	77,882
Surplus for year	517,186	367,360
•Not incl. earnings of York Trading Ltd.		
Earnings per Share and Dividend Record:		
Class A	$22.53	$11.93
Paid	0.50	0.50
Class B	22.03	11.43
Paid	8.75	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$750,605	$276,780
Accts. rec.	1,238,213	808,575
Inventories	2,339,534	2,029,618
Total curr. assets	4,278,352	3,114,973
Misc. assets•	45,079	114,876
Invest. in sub.	209,481	209,481
Fixed assets*	390,562	366,512
Patents, etc., less w/o	24,739	24,739
Total assets	5,048,203	3,830,581
Due bank	814,391	585,505
Demand loan	......	216,000
Accts., tax., etc., pay.	1,675,444	1,040,791
Total curr. liabs.	2,489,835	1,842,296
Minor int.	4,261	3,890
Capital stock	556,300	556,300
Earned surplus	▲1,997,807	1,428,095
*After depr. of	362,128	315,623
•Incl. ref. EPT	......	50,350
▲Includes $1,395,188 tax-paid undistributed income.		
Working capital	1,888,517	1,272,677

LEWIS BROS. LTD., Montreal, consolidated net profit for 1950 was $238,475, up 70% from previous year's $140,420.

"A slight improvement" in sales was experienced as a result of increased prices of merchandise, rather than an increase in unit sales, says President D. H. Allan.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$439,803	$316,919
Less: Depr.	43,828	50,805
Int. & disc (net)		
Income tax	157,500	125,694
Net profit	238,475	140,420
Less: Com. divds.	90,060	150,100
Surplus for year	148,415	a9,680
aDeficit.		
Earnings per Share and Dividend Record:		
Com.: Earned	$1.59	$0.94
Paid	0.60	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$37,689	$54,780
Accts., etc., rec.	920,162	617,121
Inventories	1,872,244	1,272,281
Total curr. assets	2,830,095	1,944,182
Prepaid exp.‡	2,383	12,562
Misc. assets	17,501	22,861
Fixed assets*	752,836	762,089
Total assets	3,602,815	2,741,634
Due banks	617,429	......
Accts., etc., pay.	628,360	607,967
Taxes pay.	130,845	47,844
Total curr. liabs.	1,376,634	655,811
Funded debt	127,364	135,421
Capital stock	450,300	450,300
Earned surplus	1,648,517	1,500,102
*After depr. of	315,474	281,323
‡Included in curr. assets in co's report.		
Working capital	1,453,461	1,288,371

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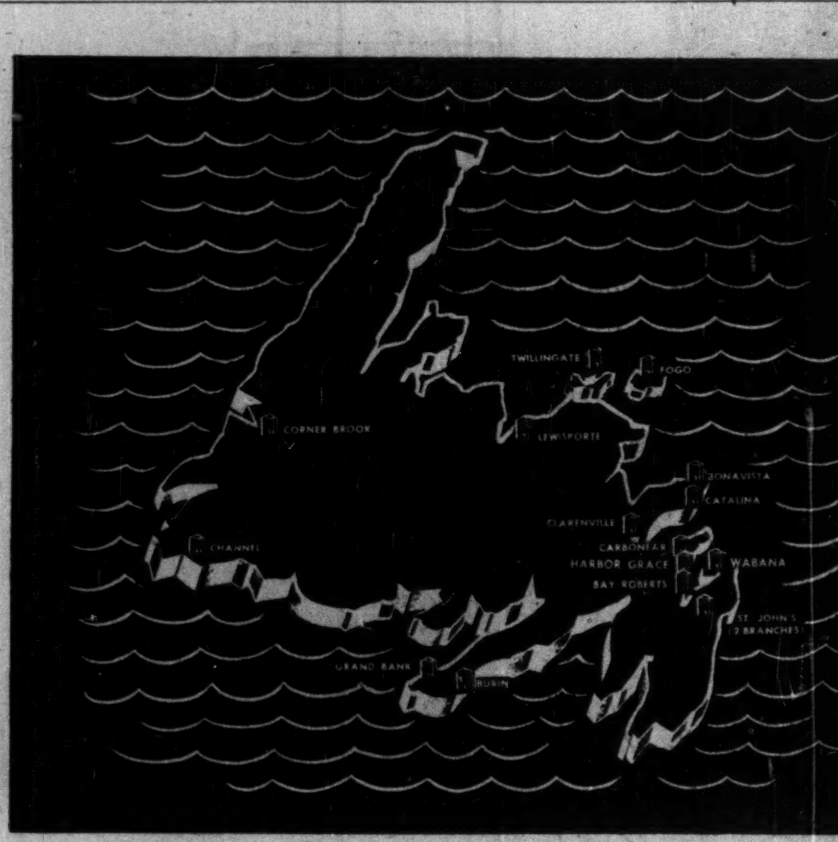

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In a 3,000-kw operation—$5,700 saved per year

Westinghouse developed Ignitron rectifiers to convert power more efficiently than has been possible with motor-generator sets. They have done so. In a 3,000-kw installation the saving can come to more than $5,700 per year — in power costs alone. There are numerous other savings — in manpower requirements, upkeep and installation costs.

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Ignitron rectifiers are particularly advantageous in mining service and your industry has the greatest number today. The first unit used for power conversion was installed in a Western Pennsylvania coal mine in 1937. It has been in continuous operation ever since.

The basic Ignitron principle was discovered in 1932 by two Westinghouse engineers. The Ignitron record since then, for reliable, low-cost power conversion, is an outstanding example of Westinghouse research and development.

Two basic types

The Ignitron rectifier is installed as part of a Unit Substation. These substations take high-voltage a-c power from the incoming main line, transform it down to usable voltage, convert it to d-c, and send it off to the d-c driven machines — coal cutters, loaders, hoists, etc.

There are two basic types of Ignitron Substation—stationary and portable. The stationary units are floor-mounted and used either on the surface or underground. The portable substation, built in three units, is mounted on mine car wheels and used underground. (The over-all height during transportation is only 42".) For trackless mining the portable substation is mounted in three skidded cars.

Power near the work

When the working face has advanced, the Portable Ignitron Substation is moved forward on the regular mine tracks or skidded to the new location. This keeps the d-c voltage high at the face, keeps the mining operation efficient. Similarly, the Stationary Substation can be picked up and moved when the load center shifts. With either substation the power supply need never be far from the work.

For information contact your nearby Westinghouse office or write Canadian Westinghouse Company Limited, Hamilton, Canada.

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Newfoundland's 'Double Budget' Plan

Current, Capital Accounts Kept Separate in Development

For detailed tables on Newfoundland provincial financing, see p. 26.

One of the hardest jobs in Newfoundland today is to keep an open mind on the provincial financial policy.

Should the province curtail spending and concentrate mainly on keeping existing public services up to present standards with perhaps a little improvement from year to year? That is what is advocated by one group.

Or should she spend money in an effort to bring her public services up to the standards of the Maritime Provinces as soon as possible? That's the other side.

Or is there a middle way?

Last month the Provincial Government laid itself open to attack from its critics by announcing an estimated surplus on current account of $929,300 for the fiscal year ending March 31, 1951. But when capital account was taken into consideration there was a deficit of $8.9 millions.

On current account for its 1951-52 fiscal year the Government estimates there will be a surplus of $865,200, but again when capital account is considered the over-all deficit will be $10.3 millions.

Under the present system Newfoundland in effect has a double budget. She keeps both current and capital accounts separately. Under this system she lumps all spending necessary to run the province as it is now into current account. All capital expenditures for the economic development of the province's natural resources and for the creation and expansion of public services is listed under capital account. All the money spent under capital account comes out of the surplus account Newfoundland built up before she became a province of Canada.

So comes the argument: should we hold the line of current spending with a nearly balanced budget every year and keeping public services as they are with perhaps a little improvement; or should we go all out on a program of development and expansion of public services? Both sides have their proponents and opponents.

A decision between the two is a difficult choice to make, yet it is a situation which has got to be faced.

The Island Problems

Newfoundland has always had a threefold problem in her public financing.

(1) limited sources of revenue;

(2) need for improving and expanding public services, and

(3) comparatively few natural resources developed.

That is what makes things so difficult. Newfoundland has little money, she needs a lot of money, but she has no means of getting it. So things drag out into the most vicious of vicious circles and Newfoundland is bound in a financial strait-jacket.

The Government's answer to the problem has been to spend all it can afford in a program of economic development, in the expectation that by the time the money in the surplus runs out certain developments will be paying off thus giving the Government more money to carry on the work.

At the same time and hand in hand with the economic development program, the Government is expanding present public services and is creating new ones. Some people feel that perhaps in this last aspect of provincial finances the Government is going too fast, creating services before the economic development program can get far enough ahead to pay for them.

Over the past year the Government spent $27,159,700 to run the province on current account. A further $12,053,500 was spent on capital account, about $9 millions of it on public works and economic development. Total expenditure was $39,213,200.

On the revenue side $28,089,000 came into current account from various sources, $3,167,200 came into capital account for a total revenue of $31,246,200. This left a total deficit on the year's operations of $8.9 millions, all of it accounted for by spending on public works and economic development.

The Government and its supporters argue that such overspending on capital account is necessary. They say that Newfoundland is woefully underdeveloped. They say that Newfoundland's public services are way below the standards of those of the Maritime Provinces.

Everyone does not agree on whether or not Newfoundland's pre-union surplus account of $43.6 millions should be spent to bring development and public services up to standard. The Government thinks it should.

In acting on its opinion the Government, since union, had cut the $43.6 millions surplus to $23.2 millions by March 31st, 1951. By the end of March, 1952, it will be cut to $14.2 millions according to present estimates.

This coming financial year capital expenditures will be $14.1 millions, of which $6.4 millions will be spent on public works and $4.8 millions on economic development.

Supporting its capital expenditure views the Government says that nearly all Newfoundland public services must be expanded. More doctors, nurses, hospital beds and other medical services are needed in the provincial health setup. More roads are needed all over the province, there are still hundreds of outports accessible only by boat. More educational facilities and teachers are needed badly.

In economic development a complete new program must be paid for if Newfoundland is to pay her own way in the future, and it is through this program that Newfoundland hopes to defeat her threefold financial problem.

By spending money now to develop her natural resources, Newfoundland hopes to create new sources of revenue so that she can afford to improve and expand existing public services and create new ones. She has to spend her past surplus now to enable her to create new loaning power to pay her way in the future.

Revenue Pattern

Sources of revenue now are very limited in the province. Of her estimated revenues for the present financial year of $33.6 millions, Ottawa will provide $22.1 millions by way of statutory subsidies, tax rental agreement, transitional grants, etc. Of Newfoundland's own revenues her biggest sources are liquor, gasoline tax and social security assessment (provincial retail sales tax of 3%) which together provide some $5.7 millions. All other provincial revenue sources combined provide only about $6 millions annually. Thus it is shown that of the money Newfoundland gets Ottawa pays two thirds.

Next year Ottawa's share will begin to drop, as the transitional grant begins to decrease. This year the transitional grant is $6.5 millions, next year it will be smaller by $850,000. This decrease will continue from year to year in the future until the whole grant reached vanishing point in the twelfth year of union.

With the transitional grant dwindling and her capital surplus being spent, it would be fairly safe to say that by 1952-53 Newfoundland simply has got to create some new sources of revenue if she hopes to continue her economic and public service development program.

If no new revenue sources are developed she will have to borrow. In this connection her credit position will be excellent. She can show current surpluses over a considerable period, and her debt position is the best of any province of Canada, presently standing at $11 per capita.

It would appear that the province could continue to balance her budget on current account for several years to come, even having to find additional revenues to cover the dwindling transitional grants. To continue her development program, she would borrow money. Then, as the development program paid off, additional revenues would be forthcoming to pay increased costs of increased services, and also to pay off the debts acquired in financing the development program.

That is a bold program and it has some snags, but many Newfoundlanders feel it is necessary if their province is to have any kind of a decent future.

Opponent's View

What about the other side of the argument?

It all boils down to this: "blue ruin."

The doubters make three main points:

(1) the Terms of Union of Newfoundland with Canada are inadequate financially;

(2) the Government is not making the best use of the money it has, and

(3) it is time to call in the Royal Commission on provincial finances as provided in the Terms of Union, Clause 29.

Edward Russell, past minister of Natural Resources in the Smallwood Cabinet who resigned in April because of disagreement in financial matters, says the province is heading for financial ruin.

He said, "We are heading for the point where not only our capital surplus will have gone, but we shall have committed ourselves to spend more than we actually have."

He urged the only way to avoid a financial mess was to increase revenues by more taxation and by cutting unnecessary and over-expensive services. He said that to continue at the present rate, the Government must borrow. This, in turn, he said, would increase expenditures on interest charges and sinking funds.

In addressing the provincial legislature in May on the provincial budget for the present year, he claimed Newfoundland did not have the money necessary to expand her services and did not have enough to pay for the construction of her section of the Trans-Canada Highway, an expenditure she was already committed to make. He predicted that unless the program of economic development was curtailed the Government would not have enough money to pay for it.

Mr. Russell argued that the financial terms of union of Newfoundland with Canada were inadequate. He argued that something should have been given Newfoundland to compensate for the difference between the island's per capita debt before Confederation and that of Canada.

This argument is a familiar one in Newfoundland, it was used even before the island became a province and has been to the forefront in the debate on every provincial budget since. It will probably remain one of the chief financial arguments for several years to come.

Ask Commission

In winding up his address on the budget Mr. Russell called for the setting up of a Royal Commission to investigate Newfoundland's finances in accordance with clause 29 of the terms of union.

Clause 29 reads: "In view of the difficulty in predicting with sufficient accuracy the financial consequences to Newfoundland of becoming a province of Canada, the Government of Canada will appoint a Royal Commission within eight years from the date of union to review the financial position of the Province of Newfoundland and to recommend the form and scale of additional assistance, if any, that may be required by the Government of the Province of Newfoundland to enable it to continue public services at the levels and standards reached subsequent to the date of union, without resorting to taxation more burdensome, having regard to capacity to pay, than that obtaining generally in the region comprising the Maritime Provinces of Nova Scotia, New Brunswick and Prince Edward Island."

This proposal was turned down by the legislature on the argument of the Government that such a move would be premature. Said Attorney-General Leslie R. Curtis, "It is useless for us to call in a Royal Commission because we don't know how much it costs to run the province. We won't know that until we have the public services brought up to a standard equal to that of the other provinces."

He went on to say that Newfoundland could not very well draw a line on public services as they now are, and ask a Royal Commission to have a look at public expenditures in that respect.

Duplication of Services

Another argument of financial critics of the Newfoundland Government is that it is wasting money by duplicating some of the services which would, under the terms of union, be done by various departments in Ottawa. As an example they give provincial experimentation in the fisheries. (One provincial experiment with Icelandic trawlers ended in a loss to the Government of about $400,000.) They also say government loans to co-operative societies is a waste of money and in direct conflict with the whole idea of consumer co-operation.

But when all is said and done, Newfoundland's whole financial outlook is all bound up in the three factors of limited sources of revenue, need for improving and expanding public services, and comparatively few natural resources developed. Until she gets those problems licked, her finances will always be a problem.

And in this respect one way to lick the problem is to develop more natural resources to get new sources of revenue to pay for more public services.

FRANCO OILS cuts its loss to $2,367 ($44,660) in 1950. Value of oil sold climbed from $123,640 to $251,146.

According to C. O. Brown, president, the first quarter of 1951 indicates operations at a net profit rate of $150,000 per annum after full allowance for depreciation and depreciation.

Three subsidiaries, including Oil & Gas Development Co., were wound up and their leases taken over during 1950 by Franco in order to simplify corporate setup. Other inactive companies are to be wound up. Twenty wells have been drilled under an agreement with Albercan and locations for two wildcats to be drilled on a 15,000-acre seismographed area are now being selected.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	$515,542	$226,402
Other income	8,356	10,573
Less: Expense	342,955	174,079
Net revenue	180,943	62,896
Less: Interest	32,879	20,821
Royalty	14,840	11,880
Depr. & depl.	67,968	53,150
Develop.	67,623	17,705
Wells aband.	......	4,000
Net loss & deficit	2,367	44,660

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$49,199	$16,223
Accts. rec.	98,708	50,994
Inventories	16,053	6,662
Total curr. assets	163,960	73,879
Misc. assets	20,909	18,374
Deposit	100,000	100,000
Investments	315,844	342,711
Leases	104,886	101,707
Wells, equip.*	790,441	823,569
Expend.	72,159	330,250
Total assets	1,568,199	1,790,556
Notes payable	255,651	108,469
Accts., tax., pay.	65,239	163,616
Total curr. liabs.	320,890	272,085
Def. accts. pay.	308,464	316,324
Mtge. pay.	147,970	141,220
Capital stock	1,404,342	1,398,742
Less: Deficit	613,467	337,821
*After reserves	344,225	227,390
Excess of curr. liabs. over curr. assets	156,930	198,206

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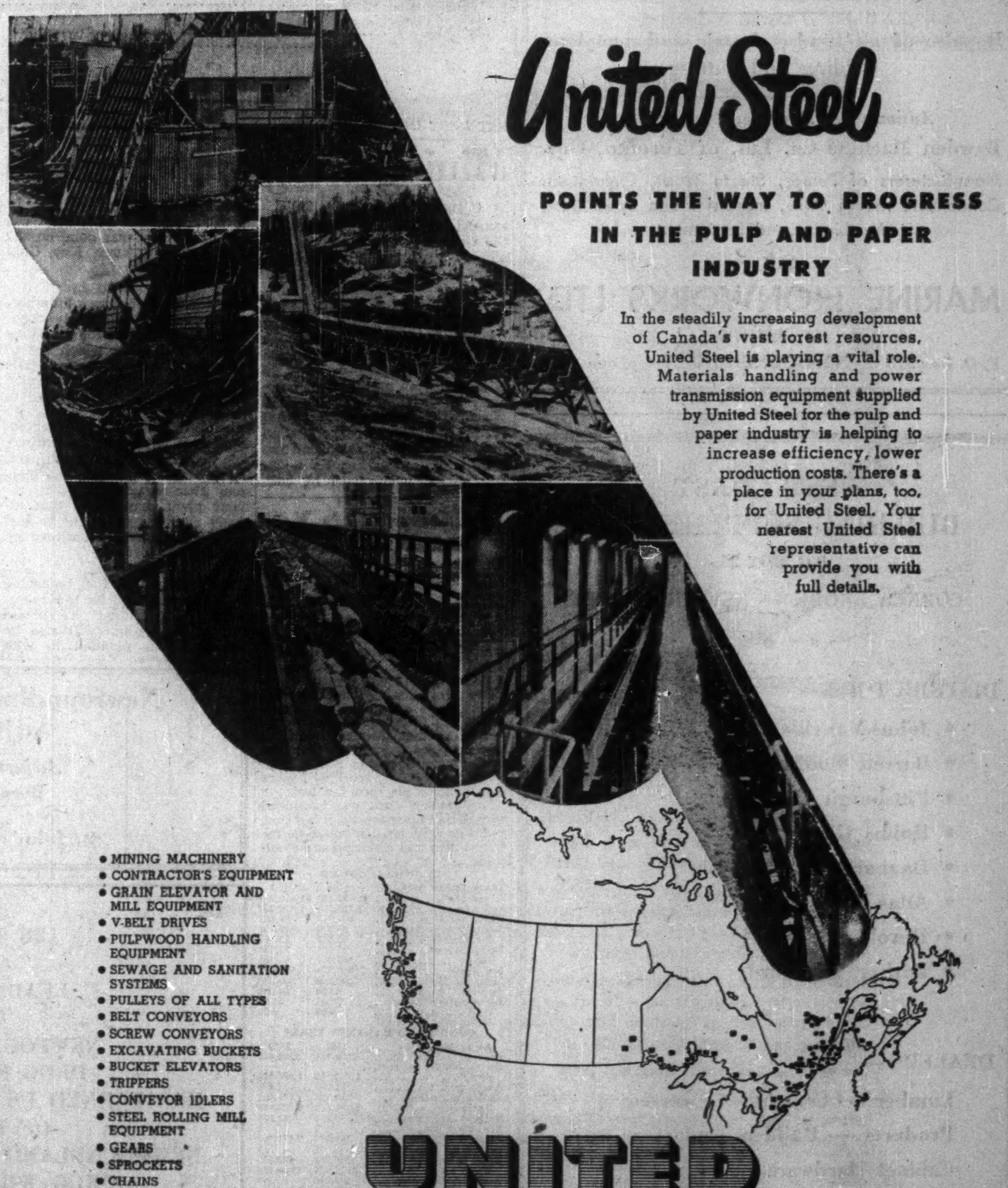

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Newfoundland's Financial Position

REVENUE

Department	Current 1951-52	Current 1950-51	Pre-Union Surplus* 1951-52	Pre-Union Surplus* 1950-51	Total 1951-52	Total 1950-51
Finance	$20,554,100	$17,714,300	$ 200,000	$ 300,000	$20,754,100	$18,014,300
Prov. Affairs	149,100	156,000	368,600	113,900	517,700	269,900
Education	367,100	216,200	8,900	9,800	376,000	226,000
Attorney General	101,300	96,300	....	....	101,300	96,300
Nat. Resources	1,067,400	565,200	15,000	10,000	1,082,400	575,200
Public Works	576,200	484,200	1,886,400	1,973,600	2,462,600	2,457,800
Health	1,281,000	1,151,200	....	....	1,281,000	1,151,200
Public Welfare	4,346,100	3,816,100	....	....	4,346,100	3,816,100
Board of Liquor Control	2,200,100	2,200,100	....	700,000	2,200,100	2,900,100
Supply	4,900	2,300	36,000	1,900	40,900	4,200
Fisheries and Co-operatives	36,800	39,100	101,600	100,200	138,400	139,300
Economic Development	200	....	202,000	....	202,200	....
Labor	10,000	5,000	138,500	....	148,500	5,000
TOTAL	$30,694,300	$26,446,000	$ 2,957,000	$ 3,209,400	$33,651,300	$29,655,400

*Pre-Union Surplus is used to donate capital account. It was termed "Pre-Union Surplus" first when Newfoundland became a province, and the surplus accumulated before union was used for capital expenditures. Revenues coming into capital account were put back into the pre-union surplus.

EXPENDITURES

Department	Current 1951-52	Current 1950-51	Pre-Union Surplus* 1951-52	Pre-Union Surplus* 1950-51	Total 1951-52	Total 1950-51
Consolidated Fund Services	$ 324,700	$ 325,400	$ 250,000	$ 480,000	$ 574,700	$ 805,400
Legislative	114,100	111,100	....	....	114,100	111,100
Executive Council	56,000	50,600	....	....	56,000	50,600
Finance	1,001,900	922,000	165,500	370,000	1,167,400	1,292,000
Prov. Affairs	70,300	71,600	607,400	764,000	677,700	835,600
Education	4,818,900	4,268,500	623,000	428,500	5,441,900	4,697,000
Attorney General	1,497,100	1,413,600	....	....	1,497,100	1,413,600
Nat. Resources	1,120,300	968,000	174,300	279,900	1,294,600	1,247,900
Public Works	3,694,500	3,160,000	6,472,700	7,357,000	10,167,200	10,517,000
Health	5,605,500	4,889,600	428,700	470,000	6,034,200	5,359,600
Public Welfare	10,371,500	9,528,100	....	....	10,371,500	9,528,100
Board of Liquor Control	209,000	204,300	....	....	209,000	204,300
Supply	445,400	333,400	175,000	200,000	620,400	533,400
Fisheries and Co-operatives	352,900	220,600	280,000	1,430,000	632,900	1,650,600
Economic Development	67,600	32,700	4,855,700	245,000	4,923,300	277,700
Labor	79,400	89,000	120,000	25,000	199,400	114,000
TOTAL	$29,829,100	$26,588,500	$14,152,300	$12,049,400	$43,981,400	$38,637,900

*Pre-Union Surplus is used to donate capital account. It was termed "Pre-Union Surplus" first when Newfoundland became a province, and the surplus accumulated before union was used for capital expenditures.

NEWFOUNDLAND'S SURPLUS ACCOUNT (A)*

	Deficits		Extension
1. Financial Surplus as at date of Union per table (B)			$40,283,147
2. 1949-50 net adjustments per public accounts			949,522
			41,232,669
3. 1950-51 ADJUSTMENTS (subject to final audit)			
(a) Recoveries of pre-union assets not previously included in financial surplus account		$ 1,561,378	
(b) Liquidation of pre-union liabilities not previously charged against surplus account		178,631	1,382,747
4. 1951-52 ADJUSTMENTS (per estimates of year)			
(a) Recoveries of pre-union assets not previously included in financial surplus account		$ 1,078,400	
(b) Liquidation of pre-union liabilities not previously charged against surplus account		26,500	1,051,900
5. Financial Surplus Account adjusted to 31st March, 1952			$43,667,316
6. DEDUCT: Current Account deficits and provisions for extension, etc., of public services:—			
(a) 1949-50, per public accounts	$ 3,735,875		$ 5,632,373
(b) 1950-51, approximate outturn	....		9,886,468
(c) 1951-52, per estimates	....		11,997,200
			27,516,041
LESS: Excesses of current Revenue over Expenditures			
(d) 1950-51, approximate outturn	....	$ 930,400	
(e) 1951-52, per estimates	....	865,200	1,795,600
TOTAL DEDUCTIONS	$ 3,735,875	$25,720,441	$29,456,316
7. Estimate of Financial Surplus as of 31st March, 1952			$14,211,000

NEWFOUNDLAND'S DEBENTURE DEBT

Issues	As of March 31 1951	1952
Included in financial surplus account (no statutory sinking fund):		
Trustee stock:		
3½% 1952, £302,731:18:1	$ 1,223,037	....
Deduct redemption reserve	1,151,795	....
Net debt outstanding	71,242	....

The above assumes that sale of securities for redemption of 1952 stock will be effected at par; conversion rate $4.04 to one pound.

Issues	1951	1952
Excluded from Financial Surplus account (statutory sinking funds provided:		
War Loan: 3¾%, 1940-65	$ 1,500,000	$ 1,500,000
Victory Loans:		
3¼%, 1942-57	1,500,000	1,500,000
3%, 1943-58	2,000,000	2,000,000
	5,000,000	5,000,000
Deduct accumulated sinking funds	1,016,190	1,243,666
NET DEBT OUTSTANDING	3,983,810	3,756,334

Mining Programs Point to New Records

(Continued from page 20)

taxed to the limit to carry on all the work that was necessary and already a substantial backlog appears to have been built up for 1951.

Rambler Area

Two drills were shipped to the Rambler area and at least one has been in constant operation since the 1st April working 16 hours a day on the Rambler prospect. In this instance the drill is rented by Falconbridge Nickel Mines Ltd. at cost of operation from the Mines Division and the drill is now working on a 24-hour basis, which will be continued throughout the winter. In the Rambler area, too, some 600 feet of drilling was done on the property of Jawtam Key Gold Zones (Rambler) Ltd.

Humbermouth Area

In the Corner Brook-Humbermouth area drilling has been going on since July on the limestone and shale deposits which are to be utilized as the raw materials for the manufacture of cement. Drilling of the limestone had to be suspended a few weeks ago because of frost and water shortage but it is planned to continue this in 1951. Dr. Karl Auchinger, chemist for Miag Ltd., the German firm constructing the cement plant, has stated that already reserves sufficient to last 100 years have been outlined by drilling.

Gypsum

In addition the limestone and shale required for the manufacture of cement a certain amount of gypsum will also be needed. It is planned to take this from Flat Bay Brook, St. Georges, where large deposits of suitable gypsum are known to exist. However, in order to determine actual available tonnage this area will be drilled in 1951. It is planned to use the gypsum of this deposit for the gypsum manufacturing industry which is also being established at Humbermouth, quite near the cement plant.

Foundation Testing

Power Corporation of Canada has been engaged, during the past year, in surveying the water power potentialities of the White Bear, Gray, Bay d'Est, Bay du Nord and Terra Nova Rivers. In connection with this survey the company requires certain information as to the type of foundation for potential power house and plant sites. The Mines Division is now engaged in testing some of these sites for Power Corporation and it is likely that this activity will be continued throughout 1951.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BELLETERRE QUEBEC MINES earned 21 cents a share in the year ended March 31, 1951, versus 26 cents in the preceding year.

Ore reserves were reduced by the latest year's operations, as shown below, but President Balmer Neilly points out that the mine manager has provided assurance that ore partially developed in No. 14 vein below the 1,500-ft. level will more than balance the recorded loss.

Exploratory work was continued with encouraging results, it is stated, and this will be continued to the extent men and materials are available.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Gross prod.	$1,491,162	$1,474,306
Less: Oper. exps.	1,125,185	1,079,853
Oper. earnings	365,977	394,453
Add: Misc. income	59,746	53,652
Est. Cost-Aid	43,253	75,117
Less: Deprec.	57,785	71,149
Taxes	101,461	65,443
Net profit	309,730	386,630
Less: Dividends	300,000	300,000
Surplus r year	9,730	86,630
Earnings per Share	$0.21	$0.26
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash & bullion	$252,794	$299,440
Govt. bonds & mkt. secs.*	1,763,162	1,686,934
Accts. rec.	13,003	14,458
Mat. & supplies	265,626	228,407
Total curr. assets	2,294,585	2,229,239
Prep. & def. chgs.	39,935	41,331
Int., other cos., etc.	1	1
Belleterre townsite	148,073	170,067
Claims & prop.	1	1
Plant & equip.†	135,382	166,015
Total assets	2,617,977	2,606,654
Accts. & tax. pay.	117,636	88,709
Other curr. liab.	33,790	21,498
Total curr. liab.	151,426	110,207
Capital stock	540,002	540,002
Capital surplus	33,576	31,438
Earned surplus	1,892,973	1,925,007
†After depr. of	1,583,170	1,528,138
*Market value	1,755,190	1,896,977
Working capital	2,143,159	2,119,032

OPERATING STATISTICS

	1951	1950
Tons milled	126,847	137,719
Average recovery	$11.78	$10.71
Ore reserves, tons	424,118	455,882
Grade ($35 gold)	$11.17	$10.78

Island Plan For Fisheries

(Continued from page 18)

Newfoundland which commands the co-operation of industry and fishermen in the objective set before the Newfoundland Fisheries Development Committee.

Currently, the fisheries of Newfoundland are under examination through the activities of the Development Committee, the Commission of inquiry into prices and profits run jointly by the Federal and Provincial Governments, the review of market returns in relation to fishermen's income, the launching of a Fisherman's Federation embracing more than 20,000 fishermen, and, in a broader realm, the beginning of biological research into the Northwest Atlantic fisheries by the International Northwest Atlantic Fisheries Commission.

Further than that, purely local experiments are going ahead in Newfoundland in regard to fishing equipment, new boats, and in other ways. These experiments are being carried out by both Federal and Provincial Governments.

Newfoundland produces one third of the total annual fisheries output of Canada. The advent of Confederation which separated the island ties with European sterling markets and forced Britain's oldest colony, for decades a full fledged nation in her own right, into the North American economy, brought into sharp relief the need for courageous reforms in the fisheries if the growing population of Newfoundland is to be maintained in gainful employment.

TOWNSHIP OF LOUTH, Ont., new issue of $37,250 4½% debentures due June 1, 1952 to 1971 have been purchased by J. L. Graham & Co. Price received by the township was 101.28, the highest of 10 tenders submitted. Proceeds are to finance the construction of a municipal building and fire hall.

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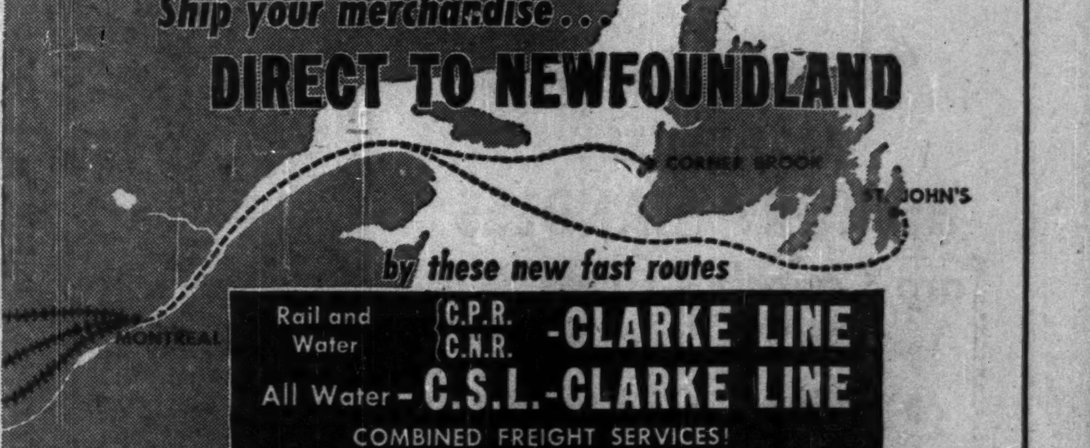

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Island's Plans for Natural Resources

(Continued from page 17)

toward setting up a steel or other metallurgic industry in the province.

As with iron ore, Newfoundland still exports untreated fluorspar. She still ships partially treated base metals from the Buchans deposit.

Many other minerals are known to exist, but no real attempt has been made to discover how much ore there is, what types, what commercial value and so on.

In the near future three new mines will be opened in Newfoundland, all as a result of investigation and drive provided by the provincial economic development program. Two mines will take copper and one iron pyrites for sulphur. Investigations are going ahead toward the possibilities of treating the ores in the province.

Study Other Minerals

Meanwhile an investigation of latent mineral resources of Newfoundland, begun last year, will continue this year, and will be extended to the territory of Labrador.

For development this year, too, are deposits of limestone at Humbermouth, near Corner Brook, on the west coast of the province, to provide raw materials for a new cement plant. Here again Newfoundlanders will turn the raw material into a finished product. This time it will go even further. The first product turned out from the raw material will be used to turn out still another product — hollow cement bricks. The cement will also be used locally for construction and other purposes. Thus, an example is set of how the raw resources of the province can be used to benefit the people of the province, instead of simply mining the resources and sending them out in a raw state; and thus, for the first time, Newfoundland begins to get away from the old idea of having merely extractive industries.

That is the first important milestone in the long road ahead of Newfoundland.

Another mineral development this year will be the quarrying of the almost 99% pure gypsum deposits at Flat Bay, on the west coast, to supply raw material for gypsum plaster and gypsum plasterboard and lath plants at Humbermouth. Again the raw resource will be turned into a product in its area of origin, and another milestone is passed.

Newfoundland's known minerals include: copper, iron, gold, lead, chrome, salt, petroleum, pyrophyllite, limestone, gypsum, barite strontium, nickel, mica, asbestos, marble, granite, sandstone, slate, molybdenum, manganese, antimony, bismuth, labradorite, brick, clay, coal and zinc. Minerals in Labrador are unknown, mainly because the territory has never been properly explored.

Newfoundland's fisheries offer a wide open field for development.

In the first 400 years of Newfoundland's history, main product taken from the fish infested water of the province was codfish, to be turned into dried, salted cod. Everything else was thrown back into the sea. Over the period the only real development was an improvement of fish-hooks. Even up to the present day the main improvements in the Newfoundland salt codfish industry have been the introduction of the codtrap and boats powered by small motors instead of oars and sail.

Drying and curing the fish has been carried on in the same way for centuries. The fish are caught, beheaded, gutted, stowed in salt, then taken out, washed and put on big platforms of wood or on the beaches to dry in the sun. To a large extent the same procedure is still followed.

In the past 50 years Newfoundland has slowly begun fishing for other species, but progress has been slow.

In the past 10 years, things have speeded up somewhat, and the development of the province's fresh fishing industry gives an excellent example of what can be done in Newfoundland's fishing industry as a whole.

For a brighter future for Newfoundland and her fishermen there has to be a complete new deal for the fisheries. The province has to jettison the practices of 450 years ago and get in step with the modern world in catching, curing and marketing her fishery products.

That is just what is under way today. A new deal is coming up for Newfoundland's fisheries through the co-operation of the Newfoundland Government and the Federal Department of Fisheries.

The next 10 years will be years of opportunity for the fisheries of Newfoundland. In the words of Deputy Minister of Fisheries Stewart Bates, "The great resources are here, the fishermen are here, competent management is here and opportunity is growing daily."

Here are the immediate plans for fisheries development:

A federal-provincial fisheries committee has been formed to examine "the economic, technological, biological, financial and market problems facing the Newfoundland fisheries and to draw up a program for the development of the vast inshore and offshore fisheries of Newfoundland in keeping with its potential."

A fishermen's union of all the fishermen of Newfoundland has been formed with the aid of the provincial government to help the fishermen solve their own problems and to give them a concrete voice in their own industry. Experiments have been begun in the practical application of artificial drying of light salted codfish. Artificial dryers for heavy salted codfish are already in operation.

Boats and Byproducts

Experiments are going ahead with different types of boats, heavier motors, better fishing gear. Long lining and deep seining experiments are going ahead. New species of fish are being sought. Market problems are being investigated. Experimental work in herring catching is going ahead. A fishermen's educational program is under way. New industrial uses for fish are being sought. Other projects are being contemplated.

By-products of the fisheries are also coming in for their share of attention.

For years past Newfoundlanders have been cutting the livers out of codfish and selling them in the raw, unprocessed state. Negotiations are now under way to set up a marine oil hardening plant in Newfoundland at Harbor Grace on the east coast, to process cod and other fish livers and oils for use in margarine and other products.

Preliminary discussions have been held to set up two chemical plants processing by-products of the fisheries; such as, imitation jewelry from fish scales, glue from fish bones, fertilizer from fish, and so on. Fish meal experiments are continuing.

Then there is the seal hunt, long considered a part of the fisheries of Newfoundland although it is more of a hunting than a fishing expedition. The island has always sent partially processed seal oils and skins out of the country to be made into finished products. In the future the marine oil hardening plant already mentioned will process the oil, and a new fur tannery and fur-dyeing and processing plant will process the skins.

Most sadly neglected of all Newfoundland's natural resources is hydro-electric power. The province has no known commercial coal deposits and her water power is her only possible source of industrial power. Yet no one knows how much is available; most of it simply pours unhindered down the river beds and into the sea.

Up to the present, governments of Newfoundland seem to have been mainly concerned with giving it away. One of the best water power sources of Labrador — Muskrat Falls — was given away about 50 years ago on a 99-year lease for a rental of $30 annually.

In the future, however, Newfoundland will keep her water power for herself and her industry. Water resources will be used to develop her natural resources under the economic development program. Last year Power Corporation of Canada began an investigation of the power potential of five great rivers on the south coast. This program continues this year — cost $150,000. When it is completed it is hoped there will be sufficient power available to run an industrial site in Bay d'Espoir on the south coast. But that's a few years away yet.

There are many difficulties ahead, biggest one being money.

Newfoundland needs money to develop her resources, money for the expansion of public services like health, roads and communications, education and so on. But finding the money will not be easy until she has developed her natural resources; and there she is right back in the vicious circle.

Getting the Funds

Now, however, there seems to be a break in the circle. The ultra-prosperous war years enabled Newfoundland to become a province of Canada with $43 millions in the bank. Of that amount, one third must be used to cover any deficits on current account and expansion of existing services. The remainder can be used to create new services.

That is what she has done. She has so far used $29.4 millions of the whole on economic development and expansion of services, and by the end of March, 1952, will have $14 millions left in the bank. So for the next two years at least, she will have money to see her development program through. By that time some of the economic development of last year and this year will have paid off, and she should have more money rolling in.

In addition, a lot of the fisheries development needed is a federal government responsibility and therefore costs the province nothing. Some of the money already spent on development has been in the form of loans to various private companies, to be paid back into the government till.

Add to all that the fact that private Canadian, American and European interests are becoming vitally interested in Newfoundland's economic development program and are spending their own money in the province to develop her natural resources, and it will be seen that the money problem is not so big a problem as it may at first appear.

The problem of money, however, is one that will require a lot of thought in the tenth province for several years to come. She cannot afford to sit back and say she has no worries until the surplus has gone. But to have economic development she must spend money. In other words to have money in the future she must spend money now. And that's just what she's prepared to do.

Belgian Capital To Invest Here

MONTREAL (Staff)—Another example of European capital entering Canada in search of profitable fields of investment was afforded recently. Announced was formation of a new investment company — Sogemines Ltd. — headed by prominent Belgium interests.

Chairman of the new firm is F. E. Notebaert, a director of Dominion Steel & Coal Corp., Asbestos Corp., Argus Corp. and Resources of Canada Investment Fund. The new company, he tells The Post, is a private company, all of whose $4 millions of authorized capital stock is held by Societe Generale de Belgique, a large Belgian banking and industrial firm. No public offerings of stock will be made, he says.

Plans are, he continues, to invest chiefly in mining ventures mainly through participation in existing companies. The initial venture will be made "whenever the opportunity arises."

Head office of the company is in Montreal. Directors include: F. E. Notebaert, chairman; Henry Blaisse (director, Societe Generale des Minerais), president; Pierre Boisvoisin (president, Banque De La Societe Generale de Belgique); W. H. Howard, K. C. (President, Montreal Trust Co.); James Muir (president, the Royal Bank of Canada); C. C. Notebaert (executive vice-president, African Metals Corp., New York); and J. R. Timmins (president, Labrador Mining & Exploration and Hollinger Consolidated Gold Mines).

Secretary will be F. C. Cope, K.C. (director, Dominion Steel & Coal Corp.) and treasurer will be Colin Rankin (J. R. Timmins & Co.).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GOLDEN MANITOU MINES realized 1950 earnings of 25 cents a share (9 cents in 1949) but anticipates much higher production late in 1951 when grade of ore milled reaches average grade of reserves. Value of production in the first quarter of 1951 was much higher than the corresponding quarter of 1950.

Plans are now being considered for placing in production the new copper ore zone where there is stated to be developing by drilling in excess of a million tons averaging 2½% copper with a mine net value of $8.75 a ton. A new shaft and mill will be required costing approximately $1.5 millions, President H. W. Knight reports.

A 150-ton mill will be installed on the Mastodon zinc property, Revelstoke, B.C., in which Golden Manitou has a 50% interest. This mill is expected to be operating early next year. Ore averages above 20% zinc across an 8-ft. width.

Upon completion of current financing arrangements, Golden Manitou expects to have a 53% interest in Barvue Mines. Preliminary tests indicate a premium grade concentrate can be made.

OPERATING STATEMENT

Years Ended Dec. 31:	1950	1949
Production	$2,792,968	$2,283,126
Less: Development	170,459	210,362
Mining	815,693	728,762
Milling	422,258	423,750
Gen. mine exps.	250,280	272,314
Head office exp.	56,468	47,675
Operating profit	1,077,810	600,263
Less: Inc. tax res.	222,597	63,397
Deprec. & amort.	100,746	255,164
Net profit	754,467	281,702
Less: Divds.	600,001	600,001
Surp. for year	154,466	‡318,299
‡Deficit.		
Earned per share	$0.25	$0.09
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$242,431	$272,227
Concentrates	444,504	358,213
Accts. rec.	3,632	3,529
Mat. & supplies	278,537	231,865
Total curr. assets	969,104	865,834
Prep. exp., etc.	30,128	13,896
Investment	60,000	......
Claims & props.	1,183,695	1,183,695
Plant & equip†	343,839	327,843
Total assets	2,586,766	2,391,268
Total curr. liab.	491,108	270,043
Capital stock	1,530,007	1,530,007
Surplus	565,651	591,218
†After deprec. of	1,499,893	1,399,147
Working capital	477,996	595,789

OPERATING STATISTICS

	1950	1949
Tons milled	333,180	358,980
Average recovery	$8.38	$6.36
Ore reserves, tons	1,746,627	1,200,107
Grade:		
Gold, oz.	0.050	0.050
Silver, oz.	4.15	3.53
Zinc, %	7.18	5.88

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Labrador-Quebec Iron Ore To Boost Island Resources

By GORDON M. GRANT

One of the most dramatic "rolling back of frontiers" in Canada's history appears to have most significant implications for Canada's newest province, Newfoundland.

The pouring out of $200 millions to put a railway "bridge" into the Labrador-Quebec trough and equip iron ore deposits there for production at an initial rate of 10 million tons of ore annually will mean a great deal to Newfoundlanders.

To the public at large, it will mean potential new revenues for the Newfoundland budget through the 5% tax on mining profits accruing to the government.

There is a beckoning new field of employment for Newfoundlanders. Employment on the railroad this year is expected to approximate 3,500 with 400 more engaged in field work. In 1952, total employment is expected to hit somewhere between 5,000 and 10,000. A "substantial proportion" of construction workers may be drawn from Newfoundland, The Financial Post is informed.

Because Newfoundland doesn't produce the heavy equipment and many types of product required in such a program as this, the province won't secure too large a share in supply orders. But this short-term "loss of business" can't obscure larger possibilities.

Labrador and Quebec iron ore is the clinching factor which will probably see Canada proceed with the St. Lawrence seaway on her own should the United States take no steps to proceed with this on a partnership basis.

With a seaway, iron ore production will almost certainly be stepped up to 20 million tons of iron ore a year. At such a level, extra revenue accruing to the Newfoundland treasury could be very substantial. Iron Ore Co. of Canada hasn't released detailed profit analysis figures—and it isn't possible to say just how much iron ore will fetch a few years hence. Should the margin of profit be $1 a ton and half production be taken from the Labrador section, 20 million tons of ore a year would mean a half million dollars a year revenue for the Newfoundland treasury, aside entirely from indirect benefits of large-scale iron mining proceeding on Newfoundland soil.

Completion of the St. Lawrence seaway, of course, would provide cheap and direct entry of Newfoundland products into the heart of the North American continent.

To date, the ratio of discovery of ore in Labrador and Quebec has been approximately two tons in Quebec for each ton in Labrador. There are some grounds for believing, however, that as more extensive work is completed in Labrador, the ratio may become more favorable to Labrador. At the end of 1950, 136,685,000 long tons had been outlined by drilling in Labrador, 281,022,000 tons on the Quebec side of the boundary. Ore is included for 19 ore bodies in Labrador, 25 in Quebec.

Grade of ore in Labrador is very comparable to that in Quebec, statistics show:

LABRADOR-QUEBEC IRON ORE

Long tons		Iron %	Manganese %	Phosphorous %	Silica oxide %
	Labrador:				
78,298,000	Bessemer ore	60.94	0.20	.028	9.75
45,066,000	Non-bessemer	58.74	0.48	.111	7.55
13,321,000	Manganiferous	49.93	7.45	.114	9.03
136,685,000					
	Quebec:				
149,610,000	Bessemer ore	60.62	0.34	.027	8.17
91,367,000	Non-bessemer	56.93	0.61	.121	8.33
40,045,000	Manganiferous	50.25	7.70	.107	7.55
281,022,000					

Under the amended agreement of Labrador Mining & Exploration Co. with Iron Ore Co. of Canada, IOCO holds the right to explore the entire Labrador concession until Dec. 31, 1953, before selecting the 500 squares it wishes for further exploration. Final selection of 250 square miles for final lease needn't be made until five years after its railway is completed. This broader exploration by IOCO may have the effect of revealing important mining potentialities not yet realized.

Construction of the all-important 360-mile railway from Seven Islands to Knob Lake is proceeding in an orderly fashion as is to be expected of a project backed by an imposing array of Canadian mining, American steel and American and Canadian insurance money.

Work last winter featured building of airstrips and distribution of equipment at intervals along the route plus blasting of tunnels and heavy rock cuts necessary in the 100 miles immediately north of the St. Lawrence and undoubtedly the most difficult part of the route. Grading of the route gets under way this year and the first 100 miles in from Seven Islands plus some of the northern end of the road is expected to be completed this year.

Actual rail laying is expected to start next spring except for some 12 miles at the south end which will be completed this year. Work starts next year too on loading facilities at Seven Islands and on a 10,000 hp hydro-electric power development to be built on the Ashuanipi River to serve the mining area.

Completion of the railway will see a lot of new faces in the Labrador-Quebec mining area. Inaccessibility has been one of the big factors which has held back the area for years despite its known mineral wealth. With well over 400 million tons of iron ore outlined in the general area, Labrador may prove to have many more disclosures of mineral wealth in the years lying ahead.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Higher Phone Rates? An across the board rate increase has been applied for by B. C. Telephone Co. of 12½% in Vancouver and long distance telephone exchanges. If granted by the Board of Transport Commissioners in Ottawa, new rates of two-party resident service in the city would be $3.85, up from $3.40 now. The application follows a rate boost of 21% granted the company last October. The new rates would apply to all company telephone services throughout the province, increasing Vancouver to Victoria rates from 85c to 90c station-to-station and $1.05 to $1.25 person-to-person. Proposed changes in other long distance rates vary widely. A company spokesman said increased taxes and wages, now amounting to $2,202,527 a year, make present rates inadequate.

• • •

Alberta

School Grants: Alberta Government will provide an additional $300,000 this year for increased school grants, bringing the total school grants appropriation to $9,170,000, an increase of $1,320,000 over the 1950 grants. The $1,020,000 increase for Alberta schools this year has already been absorbed by expanding services said Minister of Education Ivan Casey. To provide payment of newly increased grants, the $300,000 will be added to the record appropriation.

Low-Cost Housing: Providing financial details can be worked out between Ottawa, the province and the city, the Provincial Government is prepared to enter a low-cost housing scheme for Edmonton. Mayor Parsons, of Edmonton, stated that Alberta would enter the three-level scheme for Edmonton if the city put up $375,000.

• • •

Saskatchewan

Forest Inventory: Two forestry maps of an area 40 miles north of Hudson Bay just issued by the provincial forestry branch bring the number to 10 put out by the division so far in Saskatchewan's continuing forestry inventory program. The new area mapped, the northeastern slopes of the Pasquia Hills has "large undeveloped pulpwood stands of great future commercial potential," according to M. Palley, in charge of the program. Plans call for mapping of 5,500 square miles in the northern area this year.

Seeding Progress: Seeding is making satisfactory progress in Saskatchewan according to the Saskatchewan Wheat Pool. At May 18, 57.5% of wheat was in the ground; 15.5% oats; 27% barley; 4.8% flax. Insect hatchings are in evidence but to date no damage has been done; moisture conditions are termed "quite satisfactory"; germination was found to be good, with field showings even and in healthy condition.

• • •

Ontario

Caterpillars: Hordes of tent caterpillars were munching their way across Northern Ontario last week with a determination that outdid the efforts of five aircraft to stop them. One Ontario Lands and Forests official described the onslaught as "frightening." The insects left poplar and birch trees bare of foliage in the invasion that afflicts Northern Ontario in 10-year cycles. Damage between Little Current and Espanola was reported especially heavy.

• • •

New Brunswick

Farming 1951: New Brunswick farmers are turning to beef cattle at the expense of dairying to take advantage of prevailing high meat prices; they also will increase grain crops this season and raise less potato crops because of low prices and uncertain market conditions. These are highlights in the provincial mid-spring survey of the farming industry. The dark spot on the farm picture is a current shortage of farm labor, depleted by the lumber industry's higher wages. Displaced persons from Europe may help solve the current shortage.

• • •

Nova Scotia

New Fish Plant: Louisburg's new $6 millions fish plant which will make the town a major fisheries centre, is expected to open next September, Fred Bunday, president of Gorton-Pew Co., Gloucester, Mass., announced after a tour of the scene. Gorton-Pew and Maritime National Fish, Halifax, will operate the plant. A production of 60 million pounds of fish annually is expected.

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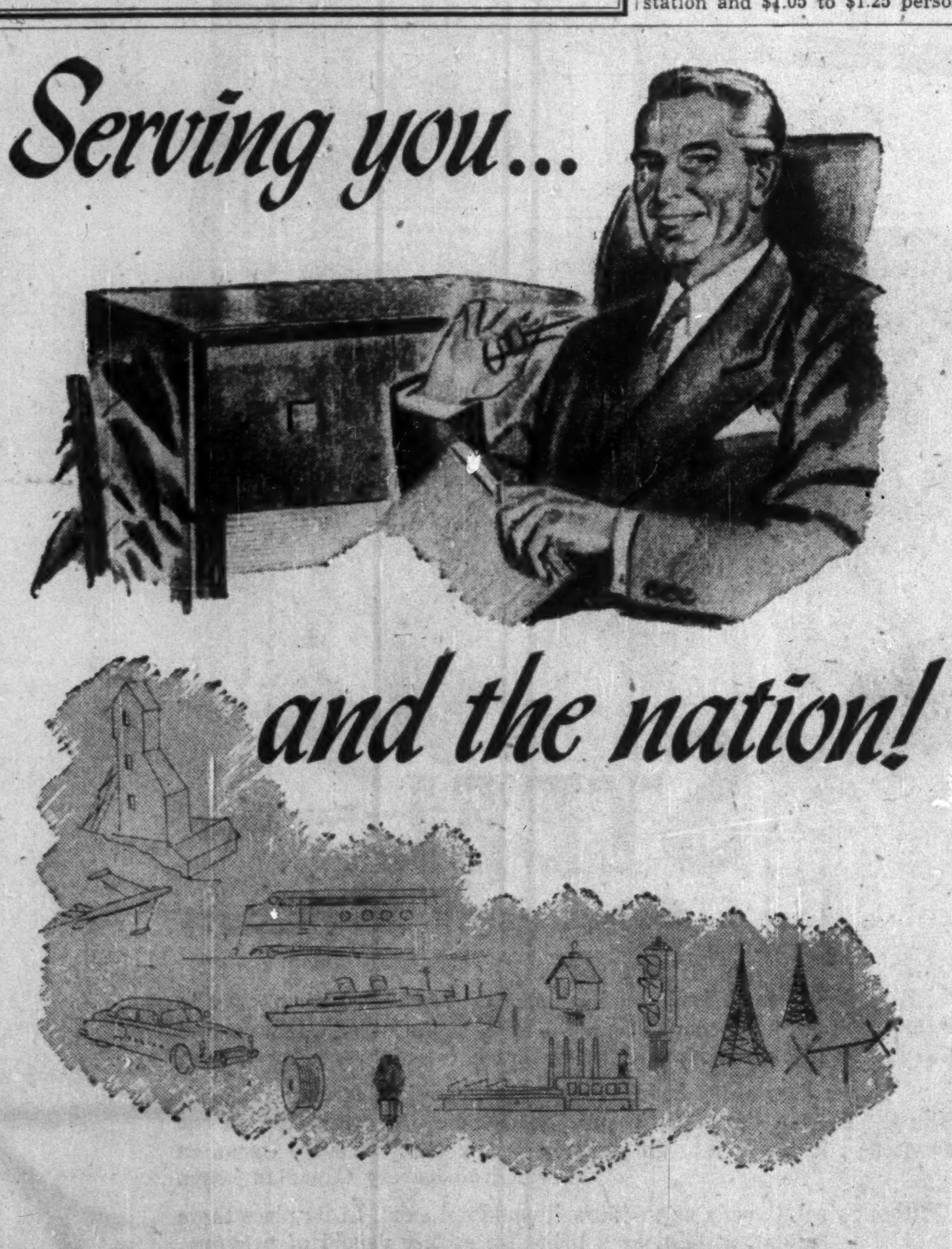

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DIVIDEND NOTICES

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending June 30, 1951 has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited as subdivided pursuant to Supplementary Letters Patent issued under date of May 1, 1951 (being the equivalent to fifty cents ($0.50) per share on the Company's shares as outstanding prior to such subdivision), such dividend being payable on July 20, 1951 to Shareholders of record at the close of business on June 29, 1951.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal,
May 23, 1951.

Gatineau Power Company

Dividend Notice

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable July 1, 1951, to holders of record at the close of business June 1, 1951. Cheques in payment will be mailed Stock Transfer Books will not be closed.

J. R. BINKS,
F.C.I.S.
Secretary.

Montreal, Canada,
May 16, 1951.

MILTON BRICK CO. LIMITED

DIVIDEND NUMBER 7

Notice is hereby given that a dividend of 7½c per share for the half-year ending June 30, 1951, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian funds on June 28, 1951, to shareholders of record June 8, 1951.

By Order of the Board,

ROBERT WHEELER,
Secretary.

Toronto, May 22, 1951.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending June 30, 1951, payable on July 14, 1951, to shareholders of record at the close of business June 15, 1951.

By Order of the Board.

H. J. FARNAN,
Secretary.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of $2.00 per share has been declared on the outstanding Ordinary Shares of the Company, payable on July 1st, 1951, to shareholders of record at the close of business on June 16th, 1951.

By Order of the Board.

J. CARLILE,
Secretary.

Vancouver, May 21st, 1951.

MOUNT ROYAL METAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the Common Shares of the Company for the quarter ending June 30th, 1951, payable July 3rd, 1951, to shareholders of record at the close of business June 15th, 1951.

By Order of the Board,

ROBERT J. OVERALL,
Secretary-Treasurer.

Montreal, May 21, 1951.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND
A-55 & B-49

Notice is hereby given that a dividend of Twenty-five cents (.25c) per share has been declared on the outstanding Capital Stock of the Company, payable on the 15th day of June, 1951, to all shareholders of record on the 31st day of May, 1951.

By Order of the Board.

W. H. MANNARD,
Secretary-Treasurer.

Montreal, May 30th, 1951.

HIGHLAND-BELL LIMITED

DIVIDEND NO. 39

NOTICE is hereby given that a dividend of five cents (5c) per share has been declared by the Directors of the Company, payable in Canadian funds, on July 5th, 1951, to all shareholders of record at the close of business on June 16, 1951.

J. D. MUNROE,
Secretary-Treasurer.

Vancouver, B.C.
May 18, 1951.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1951.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1951.

The above Dividends will be paid on Monday, the 16th day of July, 1951, to Shareholders of record at the close of business Thursday, the 28th day of June, 1951.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 23rd May, 1951.

DIVIDEND NOTICES

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending June 30, 1951:

5% Preferred Stock

One dollar and twenty-five cents ($1.25) per share on the $100.00 Par Value 5% Preferred Shares (being at the rate of $5.00 per share per annum).

4¼% Preferred Stock

One dollar and six and one-quarter cents ($1.06¼) per share on the $100.00 Par Value 4¼% Preferred Shares (being at the rate of $4.25 per share per annum).

5% Convertible Preferred Stock ($25 P.V.)

Thirty-one and one-quarter cents (31¼c) per share on the $25.00 Par Value 5% Convertible Preferred Shares (being at the rate of $1.25 per share per annum).

5% Convertible Preferred Stock ($32 P.V.)

Forty cents (.40c) per share on the $32 Par Value 5% Convertible Preferred Shares (being at the rate of $1.60 per share per annum).

Common Stock

Fifty cents (50c) per share on the No Par Value Common Shares,

payable in each case on June 30th, 1951, to Shareholders of record at the close of business on 31st May, 1951.

By Order of the Board

K. J. DOIG F.C.I.S.,
Secretary.

Montreal, P.Q.
May 23rd, 1951

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 21

A dividend of twenty cents (20c) per share on the common stock of this Company has been declared payable July 3rd, 1951, to shareholders of record at the close of business on June 5th, 1951, subject to the approval of the Foreign Exchange Control Board.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

May 22, 1951.

NOTICES

National Petroleum Corporation Limited

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the shareholders of National Petroleum Corporation Limited will be held at the Company's registered office, 401 Leeson-Lineham Building, Calgary, Alberta, on Friday, the 15th day of June, A.D. 1951, at the hour of 10:30 o'clock in the forenoon, for the purpose of receiving and considering the report of the Directors of the Company, the Balance Sheet and Auditor's Report, electing Directors of the Company, appointing Auditors, and transacting such other business as may properly be considered at the meeting.

The Transfer Books of the Company will be closed from the 2nd day of June, 1951, to the 15th day of June, 1951, both inclusive.

DATED at Calgary, Alberta, this 25th day of May, A.D. 1951.

By Order of the Board of Directors.

R. L. ABRAM,
Secretary-Treasurer.

REGISTRAR AND TRANSFER AGENTS:
PRUDENTIAL TRUST COMPANY LIMITED
Calgary, Alta. Vancouver, B.C.
Toronto, Ont. Montreal, Que.

National Petroleum Corporation Limited

401 Leeson-Lineham Bldg.
209 EIGHTH AVENUE WEST
CALGARY, ALBERTA

NOTICE OF EXTRAORDINARY GENERAL MEETING

TO THE SHAREHOLDERS OF NATIONAL PETROLEUM CORPORATION LTD.:

PLEASE TAKE NOTICE that an Extraordinary General Meeting of the Shareholders of National Petroleum Corporation Limited will be held at the Head Office of the Company, 401 Leeson-Lineham Building, in the City of Calgary in the Province of Alberta, at the hour of 10 o'clock in the forenoon on Friday, the 15th day of June, 1951, for the purpose of considering and, if thought advisable, passing the following Resolutions which will be proposed at the said Meeting as Special Resolutions of the Company, namely:

1. Resolution for the Conversion of the Company's Shares Without Nominal or Par Value into Shares with a Nominal or Par Value.

"Whereas the capital stock of the Company consists of 4,000,000 shares without nominal or par value of which 3,631,672 shares have been issued as fully paid and non-assessable; and

"WHEREAS it is in the best interests of the Company that its present issued and authorized capital be converted into 4,000,000 shares with a nominal or par value of 25c per share.

Now, therefore, be it resolved, as a Special Resolution of the Company, as follows:

1. That the 4,000,000 shares without nominal or par value constituting the share capital of the Company be converted into 4,000,000 shares with a nominal or par value of 25c per share.

2. That each registered holder of fully paid common shares without nominal or par value shall on or after the 25th day of June, 1951, surrender his Certificate or Certificates representing such fully paid shares without nominal or par value to Prudential Trust Company Limited at its offices in the City of Calgary in the Province of Alberta, or the City of Montreal in the Province of Quebec, or the City of Toronto in the Province of Ontario, or the City of Vancouver in the Province of British Columbia, and that on such surrender such registered holder shall be entitled to a Certificate or Certificates for shares of the Capital Stock of the Company of the par value of 25c each for the same amount of shares without nominal or par value represented by the Certificate or Certificates so surrendered."

with such amendments, alterations and/or modifications as the meeting may see fit to prescribe and approve.

2. "Whereas it is deemed in the interests of the Company that its present Articles of Association be repealed and new Articles of Association be passed and adopted in substitution therefor.

Now, therefore, be it resolved as a Special Resolution of the Company that all existing Articles of Association of the Company be repealed and that the new Articles of Association submitted to this meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the present Articles of Association of the Company."

with such amendments, alterations and/or modifications as the meeting may see fit to prescribe and approve.

DATED at the City of Calgary, in the Province of Alberta, this 28th day of May, A.D. 1951.

By Order of the Board,

R. L. ABRAM,
Secretary.

West Grain Prospects Good Oats, Barley Up This Year

From Our Own Correspondent

WINNIPEG — At the moment the West is feeling decidedly optimistic about the prospects for this year's grain crop. It is being sown in a seed bed more amply supplied with moisture than has been the case for many years, when the whole grain area is considered.

Seeding is late, and over considerable areas, especially in the north, uncomfortably late. But on the whole the West is more apprehensive of an early rather than of a late spring. The former often exposes the land to a prolonged spell of drying weather and may result in delayed germination of the seed. The latter usually means better moisture conditions.

Farmers can be counted on this year to put in every possible acre, even to the extent of encroaching on land which would be summer-fallowed if moisture were scarcer. Lateness of the season will cut down the seeded area to some extent. Wheat acreage will be somewhat less than last year, and will probably be well below the 25 million acres which would have been seeded had there been an earlier start.

Oats and barley will probably show an increase as they can be put in later than is considered safe for wheat. Their price ratio as compared with wheat gives them approximately the same values per pound as grain, making them more attractive crops than used to be the case.

While Western Canadian farmers have been taking note of crop reports from the United States, indicating a low yield for winter wheat, that fact does not increase their desire to grow wheat instead of other grains. The International Wheat Agreements, the maximum price of wheat which will apply to most of the wheat they market, tends to put a ceiling on their wheat. Present conditions affecting wheat in the United States are more likely to encourage their hopes for a continued outlet for oats and barley south of the border. Few grains are admitted by the United States at a low rate of duty, while an embargo prevents the import of milling wheat.

Until a few weeks ago the outstanding fact in connection with last year's wheat crop which was in everyone's mind was the tremendous damage done by frost. That tended to create nervousness about possible repetition this year. Now there is a tendency to dwell on the great size of the crop which at one time seemed to be in sight last year, much the greatest ever seen, and to think of that as an index to the West's possible productivity.

The new crop will have many hazards to run, and all experience leads to caution in expressing hopes. But at least much of it is off to an encouraging start.

DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company, payable on the 30th day of June, 1951, to shareholders of record at the close of business on the 15th day of June, 1951.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
May 28th, 1951.

CANADA MACHINERY CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the shares in the capital stock of the Company has been declared payable on and after the 28th day of June, 1951, to holders of record at the close of business on the 8th day of June, 1951.

Dated at Galt this 21st day of May, 1951.

R. L. HUNTER,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 16th day of July, 1951 to shareholders of record at the close of business on the 15th day of June, 1951.

Montreal, May 23, 1951. S. C. Scadding, Secretary

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividend:

No par value Common Stock

No. 88, quarterly 15c. per share, payable July 25th, 1951, to shareholders of record at the close of business on June 20th, 1951.

V. J. NIXON,
Secretary.

Montreal, May 22nd, 1951.

DOMINION SQUARE CORPORATION

Notice is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the Corporation payable 16th July, 1951, to shareholders of record at the close of business on the 15th June, 1951.

By Order of the Board,

J. S. McFARLAND,
Secretary.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL GROCERS CO. net profit for the year ended March 31, 1951, was 10.5% over previous year. During first 32 weeks of the fiscal year, net earnings declined approximately $134,000 as compared with same period of preceding year. However, the war in Korea and the expectation of defense expenditures brought about a change in merchandising conditions, with an increase in sales.

The increase in sales attributable to the stock-piling in latter part of year cannot be expected to continue indefinitely, it is said. Inventory reserve on April 1, 1950, was 16.5% of the stock. This year end it is 15% but, because of larger inventory, the amount of the reserve is greater. Directors have decided against taking any action under Section 95A of the Income Tax Act.

INCOME ACCOUNT

Years Ended:	Mar. 31 1951	Apr. 1950
Net earnings	$1,847,784	$1,491,099
Less: Deprec.	284,832	264,645
Int. (net)	5,508	
Inc. tax res.	769,262	513,427
Net profit	788,182	713,027
Less: Pref. divds.	214,747	214,747
Common divds.	236,682	236,682
Surplus for year	336,753	261,598
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.51	$4.98
Paid	1.50	1.50
Com.: Earned	1.94	1.68
Paid	0.60+0.20	0.60+0.20

CONDENSED BALANCE SHEET

As at:	Mar. 31 1951	Apr. 1950
Cash	$192,150	$1,172,526
Accts‡ rec., etc.	2,629,813	2,335,434
Inventories	5,961,903	4,337,319
Total curr. assets	8,783,866	7,845,279
Refund. EPT	86,139	167,767
Prepd. & def. chgs.	52,472	75,216
Fixed assets‡	2,407,703	2,234,031
Total assets	11,330,180	10,322,293
Bk. overdrafts	536,106	......
Accts. & taxes pay.	3,041,217	2,883,470
Other accr. liabs.	62,946	85,665
Total curr. liab.	3,640,269	2,969,135
Conting. res.	250,000	250,000
Capital stock	3,159,152	3,159,152
Surplus	4,280,759	3,944,006
‡After depr. & land adjust. of	2,155,922	1,943,264
Working capital	5,143,597	4,876,144

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SHERRITT GORDON MINES LIMITED

SUITE 2918, 25 KING ST. WEST, TORONTO

NOTICE TO SHAREHOLDERS:

An offering of 1,188,886 of the unissued shares of Sherritt Gordon Mines Limited at the price of $2.00 per share has been made to the shareholders (other than residents of the United States of America) on the basis of one new share for each five shares held by shareholders of record at the close of business on the 9th day of June, 1951. The right to subscribe expires at the close of business on the 6th day of July, 1951. Registered assignable warrants will be issued as soon as possible after the 9th day of June, 1951.

Warrants will be issued only to shareholders whose stock is registered in their names.

Toronto, Ontario
May 23, 1951

R. G. MacKay,
Secretary

CPR Earnings Show Increase

MONTREAL (Staff) — Canadian Pacific Railway net earnings totaled $2,631,416 in April, up $691,662 from April, 1950. For the first four months of 1951, gross earnings have been running at substantially higher levels than last year ($133.1 millions against $112.9 millions) and, while working expenses have also climbed, net earnings total $8,707,548, a sharp $5,404,752 jump over a year ago.

Comparative statements showed:

MONTH OF APRIL

	1951 $	1950 $	Incr. $
Gross earn.	34,945,079	29,782,941	5,162,138
Wkg. exp.	32,313,663	27,843,187	4,470,476
Net earn.	2,631,416	1,939,754	691,662

FOUR MONTHS TO APRIL 30

	1951 $	1950 $	Incr. $
Gross earn.	133,153,497	112,960,508	20,192,989
Wkg. exp.	124,445,949	109,657,712	14,788,237
Net earn.	8,707,548	3,302,796	5,404,752

Shawinigan Pr. Sales Show Gain

MONTREAL (Staff)—A continued high level of business activity throughout Shawinigan Water & Power Co.'s territory resulted in further boosts in electricity consumption in the first quarter of 1951, states President J. A. Fuller in a letter to shareholders. With the additional production from the big new Trenche development and larger amounts of power purchased, sales were up over the last quarter of 1950.

Net earnings for the three months ($1,122,121 against $966,807 a year ago) were affected by the higher rate of income tax, including provision for the defense surcharge proposed in the federal budget (income tax provision totaled $973,422 compared with $437,274).

Shawinigan Chemicals Ltd. had "an excellent first quarter's business." States Mr. Fuller, "all plants were operated practically at full capacity and good progress was made with additions to the vinyl acetate and acetylene black plants at Shawinigan Falls."

Recent tariff agreements include reductions on some products shipped by the company to the U. S. market. As a result, the company will be "in a more advantageous competitive position in relation to these products." Demand for products of Canadian Resins & Chemicals Ltd. was at an even higher level than in the last quarter of 1950, he notes.

Turning to operations of Shawinigan Engineering Co., Mr. Fuller reported it was putting the finishing touches to the Trenche development (the fifth unit was expected to be in operation by June 1) and drawing up plans for another development which may be undertaken on the Shawinigan system. Also being carried out is design of the Aluminum Co.'s power developments on the Peribonka.

For Quebec Power Co., steady expansion in demand from all types of customers was evident, he states, with a resulting boost in gross revenue. Net earnings were adversely affected by higher taxes, however.

NEW NORZONE MINES shareholders of record June 9 have been given the right to subscribe for one added share at 10c for each three shares held. Rights expire June 23 and shares will sell ex-rights at the opening of trading on June 7. Shares not subscribed for by shareholders will be underwritten by Noront Securities Co.

EAST KILDONAN SCHOOL BOARD

May 28th, 1951.

TENDER

Sealed tenders addressed to the undersigned for the purchase of debentures to be issued by the East Kildonan School District No. 14 under its By-law No. 89, authorized by Order No. 150/51 of the Municipal and Public Utility Board and assented to by the resident electors on May 22, 1951, in a total principal amount of $235,000.00 repayable in 20 equal consecutive annual instalments of $17,291.71 including principal and interest at the rate of 4% per annum, except that the first instalment shall be $21,954.24 by reason of bearing interest for a period exceeding one year, the debentures being dated June 1, 1951, and payable on the 1st of December in each of the years 1952 to 1971 both inclusive, will be received up to 5.00 p.m. Central Daylight Saving Time on the 20th day of June, A.D. 1951, the Trustees of the East Kildonan School District No. 14 reserving the right to reject any or all such tenders received.

L. LITTLE,
Secretary-Treasurer,
East Kildonan School District No. 14,
Lord Wolseley School,
Leighton & Henderson Highway,
East Kildonan, Man.

Public-Owned Montreal Tram Plan Advances

MONTREAL (Staff) — Assured of acquiring at least 54.77% of the outstanding Montreal Tramways shares through last week's meeting of United Securities Ltd. shareholders, the Montreal Transportation Commission appears well along the road towards municipalization of the city's transportation system.

Approval of the Commission's $60 per share offer by United stockholders means that the Commission will acquire United's 38,336 Tramways shares (out of 70,000 outstanding). Even if no more shares were acquired under the offer, which expires June 26, the Commission can now expropriate the balance at a price based on the average market price during the four years ended March 1, 1951, and the price paid for those acquired. If another 11.23%, making a total of 66%, is acquired, it can purchase the remainder at a price equal to the average paid for those already acquired (except that the large number owned indirectly by Quebec Hydro would not be used in calculating this average).

At the United meeting, the vote was 43,522 shares for, 377 against, accepting the offer. At last report, Quebec Hydro and Shawinigan Water & Power Co., through ownership of Union Investors Ltd., owned 39,383 shares of United Securities. So that a substantial number of shares, other than those owned by Shawinigan and Quebec Hydro, were voted in favor.

President J. A. Fuller said: "The proceeds will be sufficient to pay off the remaining outstanding bonds of the company, amounting to $1,697,000, and, together with the other investments and assets, should result in shareholders receiving approximately $15 a share on the winding up of United Securities."

Differing opinions as to what United shareholders would finally receive has been reflected in the price of its common stock for some time. In 1950, the high and low were $43 and $12½ respectively. This year, it touched a high of $41⅜ in January, traded at $40 around March 1 and then plummeted to $20 the week announcement of the offer was made.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.30 p.m., May 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	McCuaig	3	4
Advance	3½	4	McManus	4	5
Alexander	2½	4	Metalore	7	8
Ama Kir	3½	4½	Miles RL	2	4
Amax	35	38	M Scotia	*114	118
Angus	—	45	Mindus	*54	58
Anna'que	4	5	Mink	1	2
Arctic	3	5	Mt Keno	—	31
Argonaut	2	3	Mohawk P	1½	2½
Ava	3	5	Mistassini	4	6
Barber N	2	4	Murmac	3½	4½
Beacon	15	19	Nat New	7	9
Bar Man	27	30	N Redwd	10	15
Beaulieu	2	3	New Aug	5	7
Beauriv	2	3	Newcor	4½	5
Bi Ore	†11	13	New Mal	2	3
Biroco	4	5	Nickel L	4	6
Blondor	1½	3	Nickel O	375	450
B McDade	†6	8	Norbeau	*65	75
Bour C	3½	5	Norbec	9	12
Bouzanne	6	7	Norcourt	3	4½
Braminco	12	15	Norford	1½	2½
Bright RL	2	3	Normar	2	3
Burley Po	1	2	Novele P	1	3
Camlaren	4	6	Obalski O	3	5
Camray	3	5	do '45	10	13
Captain	4	5	Oklend	4	6
Cassidy	1½	2½	Olivet	1	2
Cent Man	*20	23	Opemiska	32	37
Cock RL	1	3	Orofino	19	22
Columbier	2½	3½	Ortona	5	6
Comstock	42	45	Pascalis	9	11
Con Chib	15	20	Payne	5	7
Con Cop	7	8	Pelangio	2	3
Conecho	12	14	Phelps	1	2
Craibbe	5	7	Presdor	1½	2½
Croydon	2	4	Privateer	11	13
Cuyuni N	8	11	Quejo	4½	6
Derlak	2½	3½	Quyta	6	7
De Sant	3	3½	Que SR	†11	13
Doris	1½	2	Quest	1	3
Dunvegan	4½	6	Rainville	27	31
Durham	6	8	Rand M	7½	8½
E Lund	5½	7	Randona	†7½	8
Echo Ind	2	3	Redruth	3	5
E Bonanz	†9	11	Redwood	4	5
Elmac	4	6	Rhyolite	4½	6
Erin Kirk	1½	2½	Richgroup	4	6
Flicka	†3½	4	Rix	†68	73
Forty For	†85	95	Roy Silv	38	42
Gan Cop	4	5	Russet	3	4
Glencona	*3½	4½	Salm Co.	40	45
Gmaque	—	15	Santiago	4½	6
Gldflds U	35	40	S Dufalt	4	6
Golpac	5	10	Sepha	2	3
Gov Gold	2	4	Sheldon	†9	11
Grd Chib	40	45	Silv Arro	4	6
Greenlee	5	6	Silv Lake	†15½	16½
Habitant	3	4	Skynner	3	5
Halden	2	4	Snow L	3	5
Harker	2½	3½	Starlight	1½	2½
Har-Hibb	37	40	Sunbear	1½	2½
Hornfault	*11	12	Tobico	1	2
Independ	22	24	Vauz Duf	†23	25
Insco	8	10	Vinray	3	5
Isle Pinn	10	13	Viking	14	16
Jerome	15	18	Walcoro	5	7
Jonsmith	23	28	West RL	2	3
Kamlac	14	16	Wildore	*7	8
Ken Bay	4½	6	Y David	16	18
Kenda Pe	4	6	Yelknife	105	—
Kenogami	3	4	do vt	100	—
Kirk GG	1	2	OILS		
Lar Add	2½	4	Cent Ex.	220	225
LaSalle	3	4	Crusader	—	10
Lassie	5	8	Devon	*35	37
Le Pine	7	9	Franco	47	52
Lennie	1	2	Jet	*16½	18
Lk Expa	4½	6	Lingnora	2½	3½
Lower Can	1½	3	Major Oil	2½	3½
Lun Echo	6	8	Nw Ranch	4½	6
Mallen RL	4	6	P Oil Ref	35	40
Mar Bird	2	3	Paige P	—	35
Marquette	1	2	Princess	†135	145
Mary Ann	3½	4	Vermillion	20	25
Mat Con	20	25	West Loc	8½	10
Mate Yel	4½	5½			

Grain Prices

Chicago Futures

Week to May 28, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close May 28
		Wheat—			
2.56½	2.10½	July	2.41½	2.35½	2.41
2.57¾	2.35¼	Sept.	2.44	2.38½	2.40½
2.59½	2.41	Dec.	2.49	2.42½	2.44½
2.58½	2.43½	Mar.	2.48½	2.44	2.45½
		Corn—			
1.90¾	1.49	July	1.74½	1.68½	1.73½
1.89½	1.68	Sept.	1.73½	1.68	1.71½
1.84½	1.61	Dec.	1.64½	1.61	1.63
1.73¼	1.63½	Mar.	1.67½	1.64	1.65½
		Oats—			
.99½	.73½	July	.84½	.81½	.83½
.98½	.82½	Sept.	.86	.83	.84½
.99½	.84	Dec.	.88½	.86	.87½
		Rye—Old Style			
2.04½	1.49	July	1.94½	1.86½	1.88
1.99	1.70½	Sept.	1.85½	1.78½	1.82
2.00½	1.79½	Dec.	1.85½	1.79½	1.83½
		Rye—New Style			
2.05½	1.89½	July	1.95	1.89½	1.89½
1.99½	1.80½	Sept.	1.85½	1.80½	1.83
2.01	1.81½	Dec.	1.86½	1.81½	1.84½
		Soybeans—			
		July	3.30½	3.18½	3.19½
		Sept.	3.11½	2.91½	2.92½
		Nov.	2.85	2.73½	2.74
		Jan.	2.86½	2.76	2.76
		Mar.	2.87	2.78	2.78½

Chicago Cash

	For Week May 28 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.80½	1.75	...	...
Oats—				
1 H. Wh.	.92½	.88½	.94½	.87½

Winnipeg Futures

Week to May 28, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close May 28
		Oats—			
1.09¾	.75½	May	.90½	.88½	.89½
1.00½	.77½	July	.89½	.88½	.88½
.95½	.81½	Oct.	.89½	.87½	.88½
.86½	.87	Dec.	.88½	.87	.87½
		Barley—			
1.59½	1.07	May	1.28½	1.24	1.24½
1.53½	1.16	July	1.29½	1.23½	1.25½
1.42½	1.18½	Oct.	1.24½	1.20½	1.21½
1.20½	1.18½	Dec.	1.20½	1.18½	1.18½
		Rye—			
2.49½	1.40	May	2.07	2.01½	2.01½
2.31½	1.50½	July	2.08	2.00½	2.00½
2.12	1.72	Oct.	1.91	1.85½	1.86½
1.89½	1.86	Dec.	1.89½	1.86	1.86
		Flax—			
5.74	3.49½	May	4.58½	4.28½	4.58½
5.09	3.68	July	4.58½	4.24½	4.56½
4.98½	3.85	Oct.	4.29	4.07	4.22½
4.25	4.22	Dec.	4.25	4.22	4.22

Winnipeg Cash

	For Week May 28 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.90½	.88½	.93½	.87½
3 C. W.	.88½	.85½	.91	.84½
Barley—				
1 Feed	1.24½	1.20½	1.24	1.16½
2 Feed	1.20½	1.16½	1.19½	1.25½
1 Malt	1.37½	1.28½	1.22	1.24½
Rye—				
2 C. W.	2.07	2.01½	2.14½	2.03
Flax—				
1 C. W.	4.59½	4.32	4.70	4.14

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Nickel Price Is Boosted 6c Per Pound As Inco Costs Rise Some $15 Millions

By GORDON M. GRANT

A boost of six cents a pound in the price of nickel announced this week by International Nickel Co. of Canada will offset recently granted wage increases and other higher costs but will not likely leave any margin over for other corporate purposes.

Nickel production this year has been running 240 million pounds annually and a six cents a pound increase will conceivably produce extra revenues of $14.4 millions. That appears to be hardly as much as the company's added costs.

A 40-hour week at 44 hours pay, effective July 1, 1951, and a flat wage increase of 10 cents an hour effective June 1, 1951, will mean an extra bill of $15 millions a year for Inco when other plant costs are added in. With 14,000 workers at Sudbury and Port Colborne covered by the new contract, transition from a 44 to a 40-hour week could also mean a requirement of a thousand or more miners.

International Nickel Co. in the first quarter of this year earned $14,731,390 or 97 cents a share or at an annual earnings rate of $58.9 millions.

While the company has been earning almost twice the $2 a share distributed in dividends in recent years, dividends have not been raised because of the heavy capital expenditures required and larger working capital needed in the ordinary course of business due to higher prices generally.

Capital expenditures in 1951 alone are expected to approximate $30 millions of which $17 millions will be spent in Ontario.

How Much Increase?

From available information, Inco combined production of nickel and copper appears to be at a level of about 450 million lb. per annum of which 240 million lb. is nickel and balance copper.

While the increase in nickel may not quite reach added wage and other costs, emergency measures are being taken to increase output by 5% before the end of the year and this should help. There is a chance that copper may go up three cents a pound and this would be a real help as far as earnings are concerned.

Inco currently is like Alice in Wonderland — racing as hard as possible to stay where it is. Readily accessible open pit ores were largely used up in World War II and the longer and much more expensive process of opening up new, large, low-grade mines is now proceeding to maintain the present high level of output.

Ore reserves are about as great as they ever were but with a greatly enlarged demand for nickel, it is not surprising that International Nickel now has 20 drills at work exploring favorable structures in the Sudbury area.

New Methods to Help

While underground mining is to be doubled, over-all metal output is not expected to show any significant growth, and improved processes and methods are being relied on to keep costs from moving far higher. From the long-term standpoint, however, the price of nickel could go considerably higher, particularly if supply and labor prices continue to advance.

Due to its possession of a number of good and unexploited nickel-copper deposits in the Sudbury area, Falconbridge Nickel Mines is in a position to expand output very materially to meet pyramiding demand. The new McKim mine has proven better than anticipated and a shaft is now going down on the Hardy Mine which is expected to prove an even larger mine than the McKim.

A higher price of nickel could prove of considerable assistance to Sherritt Gordon Mines. While the company has completed a contract with Washington for sale of its output, no fixed price has been put on nickel and the higher price could accelerate liquidation of indebtedness and assist expansion later on.

Porc. Reef, Broulan, Plan Share-For-Share Merging

Shareholders of Porcupine Reef Gold Mines and Broulan Porcupine Mines will meet June 8 to consider amalgamation into a new company to be known as Broulan Reef Mines.

Basis of the amalgamation will be a share-for-share exchange, and the new company will represent one integrated operation. The new company will not only have a valuable gold property but also a milling plant with a capacity of 700 tons daily and a substantial interest in Bonetal, Hugh-Pam and Banner mines.

After allowing for cancellation of 1,498,000 shares of Porcupine Reef owned by Broulan, Broulan Reef Mines would have 5,145,760 of its own shares issued in contrast to a total issued capital of Broulan and Reef amounting to 6,643,760 shares.

In addition to the profit to be realized from milling ore from the Bonetal, Hugh-Pam and Banner mines, and any dividends to be received on shareholdings, the new company will be entitled to receive a share in operating profits on the basis of 25% from Bonetal, 45% from Hugh-Pam and 35% from Banner Porcupine. The new company would also hold 839,537 shares of Bonetal, 715,657 shares of Hugh-Pam and 209,858 shares of Banner Porcupine.

Net current assets of the new company would approximate $1.1 millions. Directors feel that because of this strong working capital position the new company would be warranted in paying dividends approximately equal to earnings. The first dividend would be declared on completion of the amalgamation and unofficial reports are to the effect that 2½c a share would be paid in July indicating an annual rate of 10c a share on the new stock.

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Sherritt Issues Rights Details

Rights to subscribe to further shares at $2 a share on the basis of one new share for each five shares held are being extended to shareholders of Sherritt Gordon Mines of record June 9, 1951 with rights expiring July 6, 1951.

A total of 1,188,888 shares are covered by the offering and the company is stated to have a "firm market" for any shares not taken up by shareholders.

Issue Warrants

As soon as possible after June 9, 1951, registered assignable warrants entitling the registered holder or his assignee to subscribe for shares will be mailed to shareholders. Warrants to subscribe for fractions of shares will not be issued. In case the number of shares held by any shareholder is not a multiple of five, then instead of being offered the right to subscribe for a fraction of a share, such shareholders will be given the right to subscribe for a whole share.

Payment per share subscribed for must be made in full with the subscription.

Supplementary letters patent have been granted for an increase in authorized capital from six million to 12 million shares.

The offering of rights is being made in Canada but not in the United States as the shares are not registered under the U. S. Securities Act of 1933 and its amendments. The company will thus not accept subscriptions for any person who appears to be a U. S. resident. It is expected, however, that U. S. shareholders will sell their warrants in Canada in conformity with the Canadian Foreign Exchange Control Board regulations.

Barvue Contract Speeds Finances

Signing of a marketing contract by Barvue Mines of a firm deal on 175,000 tons of zinc concentrates at a base price of 17½c a lb. with American Zinc, Lead & Smelting Co. speeds the next step in this company's program — financing.

In official circles, no difficulty is seen in raising the necessary funds for this. Golden Manitou Mines which received two out of three million Barvue shares for an undertaking to put Barvue in production expects to wind up with a 53% interest when financing is completed.

Aluminum Co. of Canada plans to erect a $2.5-$3 millions plant for extraction of 40,000 to 50,000 tons of sulphuric acid a year from Barvue concentrates at Arvida, Quebec, before concentrates go on to their U. S. destination.

QUEBEC-LABRADOR DEVELOPMENT CO. has received payment for May 13 underwriting installment of 200,000 shares at 15c under agreement with Clair Agency. Issued capital is 3,631,671 shares, leaving 1,308,329 shares in treasury.

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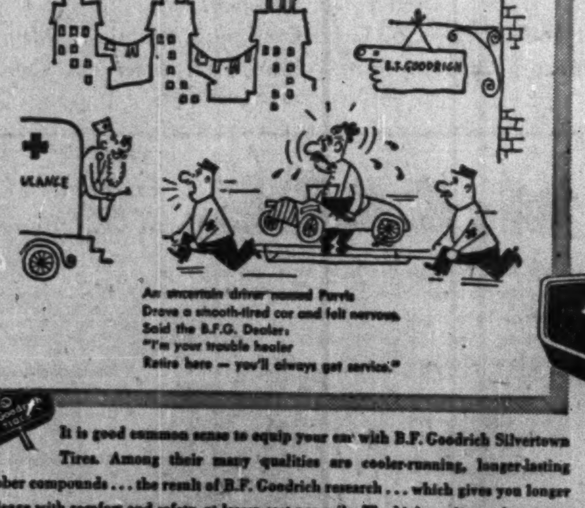

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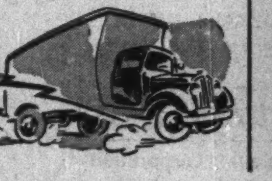

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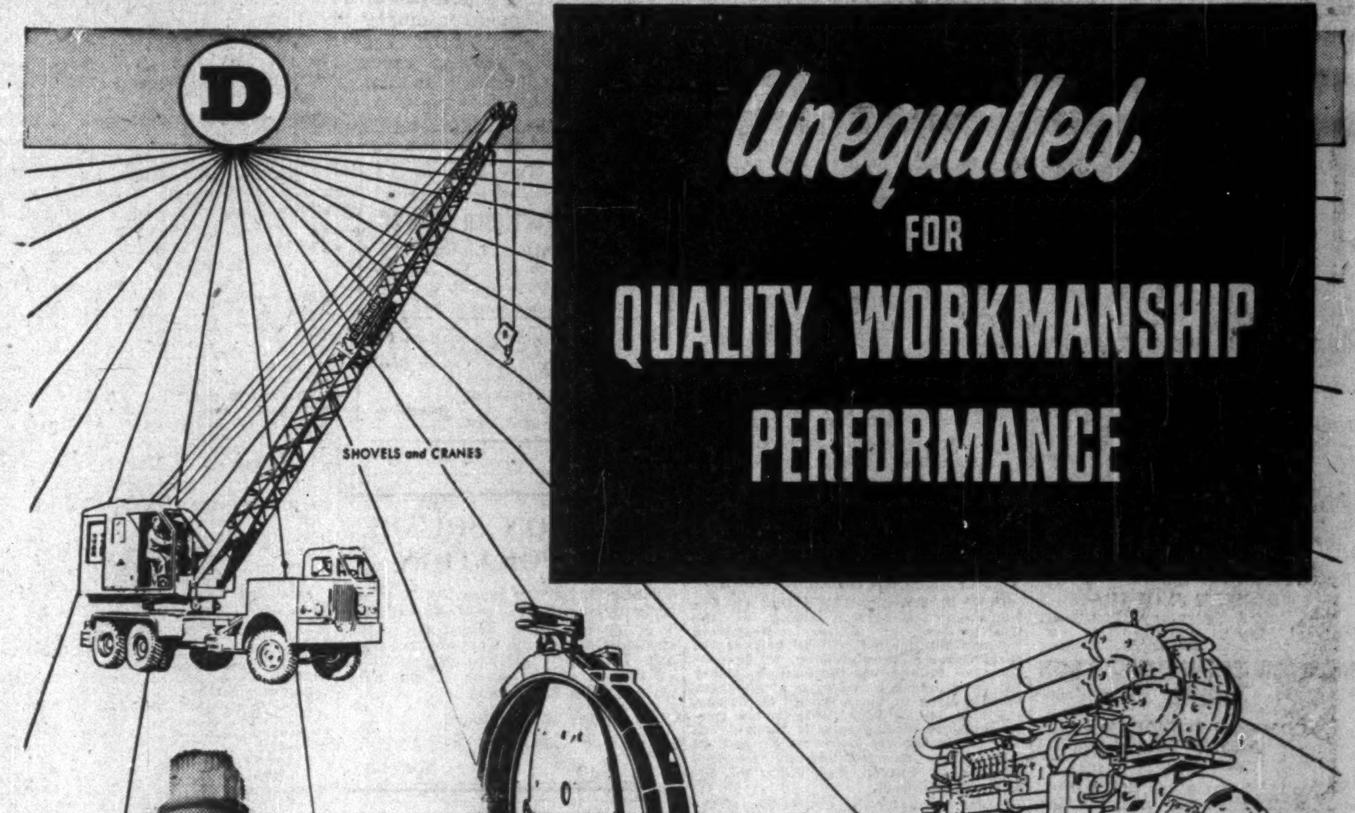

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U.S. Suspends Its Copper Tax Price Strong

After many months of discussion by its opponents, the United States bill to suspend the import tax of 2c a lb. on copper has secured necessary approvals including signature by President Truman.

The impost is lifted until Feb. 15, 1953 or the end of the U. S. national emergency, and is retroactive to April 1.

While mining circles in Canada view this as a step in the right direction, it is pointed out that the tax is being merely suspended, not abolished. Canada will still probably not regard the U. S. as a safe and dependable market of a long-term character. The tax is only suspended when the price of copper is 24c a lb. or higher.

From the short-term standpoint, the suspension means little to the Canadian copper producer. In practice, copper has been so short in the United States of late that consuming industries have been glad to absorb the tax.

Expect Price Rise

Odds appear to be growing that the U. S. will not be able to hold its ceiling price of 24½ cents a lb. on copper and that Canadian producers will be receiving more than this before long. Allowance of 3 cents a lb. extra (27½ cents a lb.) to Chilean producers selling in the U. S. has brought strong pressure for a higher price from other quarters.

The world price outside of the U. S. has moved up to 27½ cents a lb. and U. S. custom smelters have been forced to withdraw from making purchases as they cannot do business at the new world price for copper concentrates and sell at 24½ cents a lb. in the U. S. mart.

Stocks Drop

Stocks of refined copper in the hands of consumers in the U. S. have dropped from a high of 546,098 tons in August, 1949 to a new low of 299,802 tons at the end of April, 1951. "Statistics clearly reveal the growing seriousness of the copper supply situation of the fabricators and it is understood that inventories of metal held by some of the brass mills in the Valley are dangerously close to the vanishing point," declares American Metal Market.

One brass mill has already announced a four-day closure in an effort to accumulate sufficient raw material to enable continuous operation. Copper consumption of the U. S. is currently over 650 million lb. a year in excess of U. S. production. It appears clearly evident that the U. S. will have to pay more for large quantities of outside copper if this deficiency is to be met. Civilian consumption has already been rationed so severely—some 35%—that there appears to be a limit to any further savings to be effected by rationing.

Rich Hole For Minda-Scotia

No. 8 Gives 70 ft. of Core Running 2.8% Lead, 3.1% Zinc

Belief that an important concentration of lead and zinc minerals has been established at the Nova Scotia property of Minda-Scotia Mines secured further support this week when No. 8 hole returned one of the best intersections yet.

From 355 to 425 ft., No. 8 hole gave 70 ft. of core averaging 2.8% lead and 3.1% zinc. Alternatively there was 50 ft. of core averaging 3.6% lead and 3.8% zinc or 25 ft. averaging 5.2% lead and 5.1% zinc.

No. 8 hole is located 100 ft. east of No. 11 which is reported to have 75 ft. of mineralization which appears very similar to that in No. 8 hole. No. 12 hole, east of No. 8, was apparently over the top of the contact and No. 15 hole is being drilled 75 ft. further east and considerably south of No. 12 as the contact is believed to swing in a southerly direction.

No. 14 hole, now drilling, is located between Nos. 8 and 12. No. 13 hole has been spotted 100 ft. west of No. 8 to see how close the zone comes to surface.

Drill holes 6, 7 and 10, out to the west, have not shown important concentrations of values and the main mine-making possibilities appear to lie to the east for the moment.

Gaspé Oil, Lead, Zinc Subject of New Report

A 155-page report dealing chiefly with petroleum but also metallic mineral possibilities of the Gaspé area has just been issued by the Quebec Department of Mines. Results of five seasons of work by Dr. I. W. Jones and Dr. H. W. McGerrigle are presented in the report. Dr. McGerrigle is author of the report with its five geological maps.

The copper deposits under development by a subsidiary of Noranda lie at the head of York River and just beyond the extreme western end of the region covered by the report.

Of special interest, the report notes, is presence of oil in surface showings of reefy limestones of lowest Devonian or Silurian age which have not yet been tested by drilling operations.

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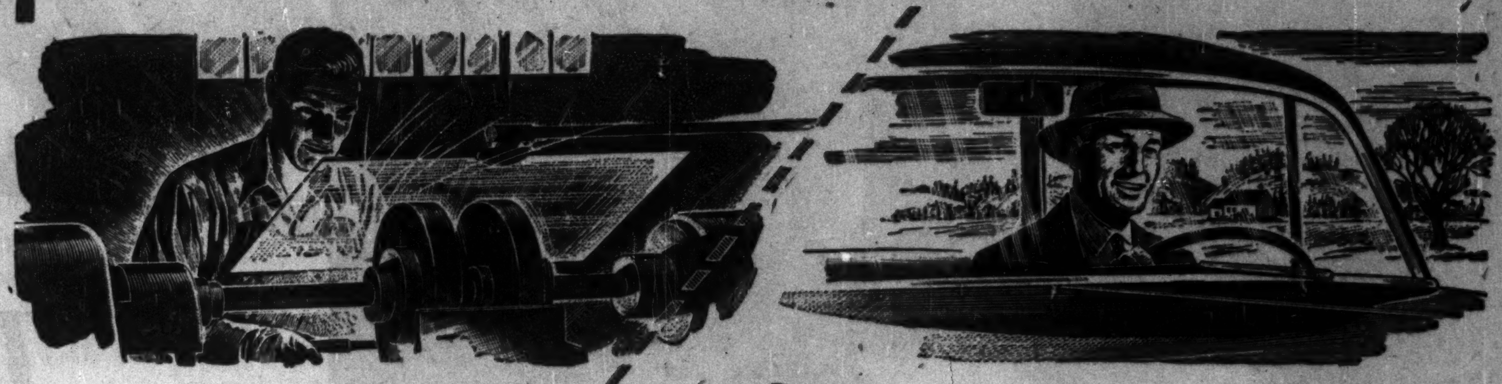

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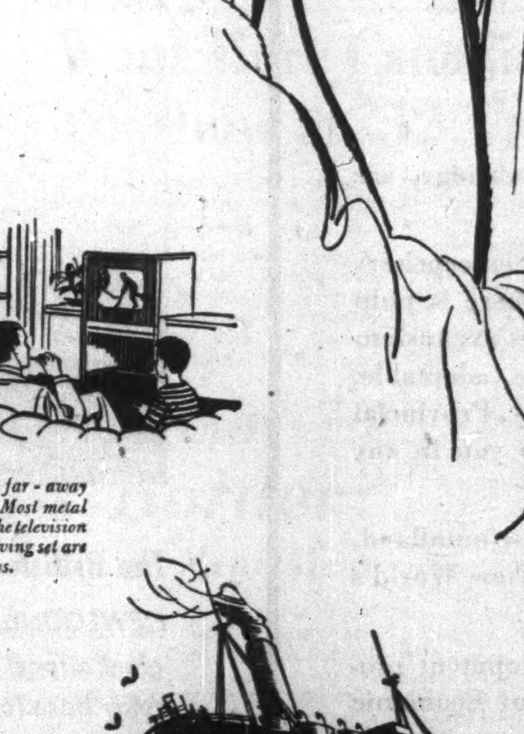

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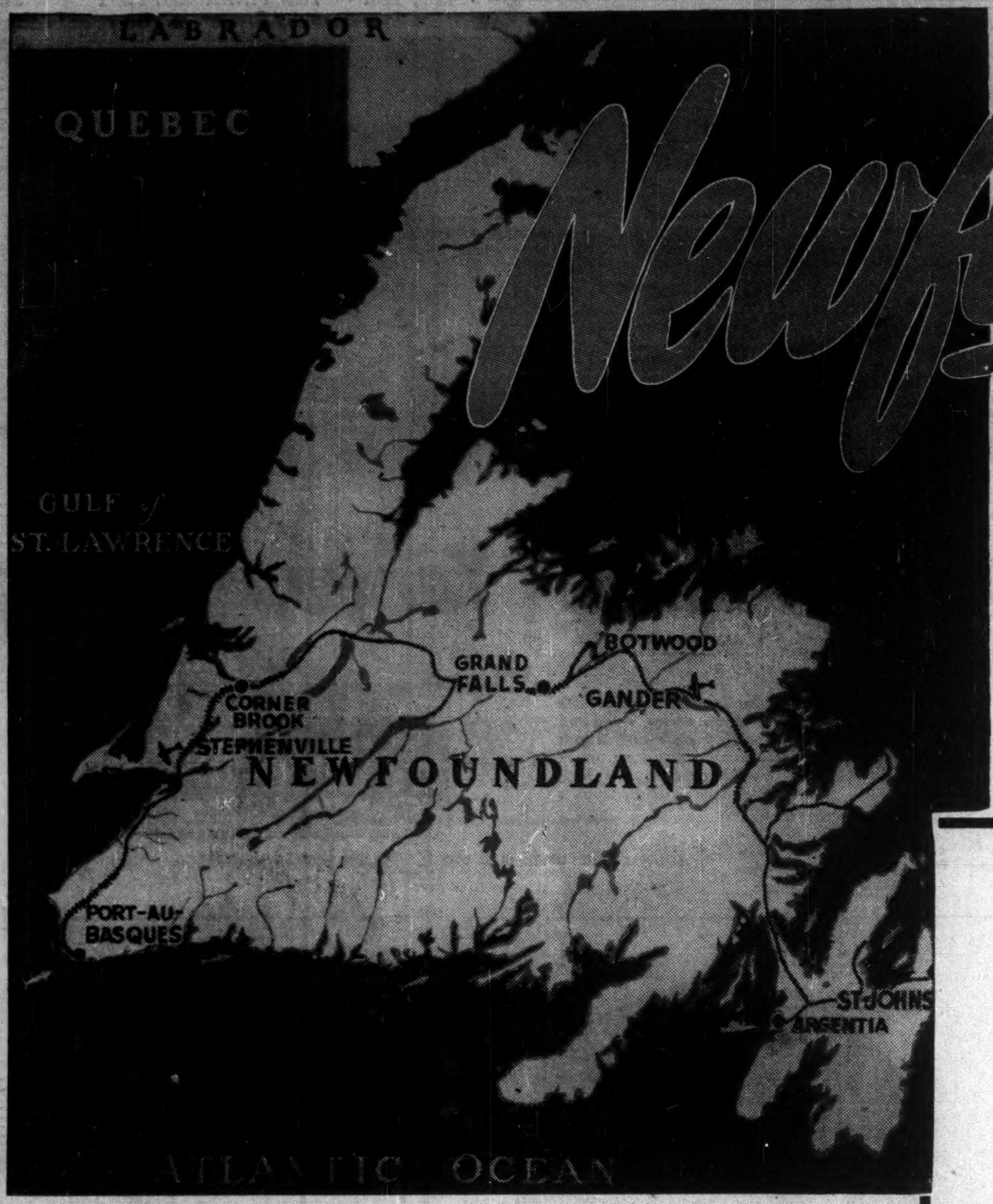

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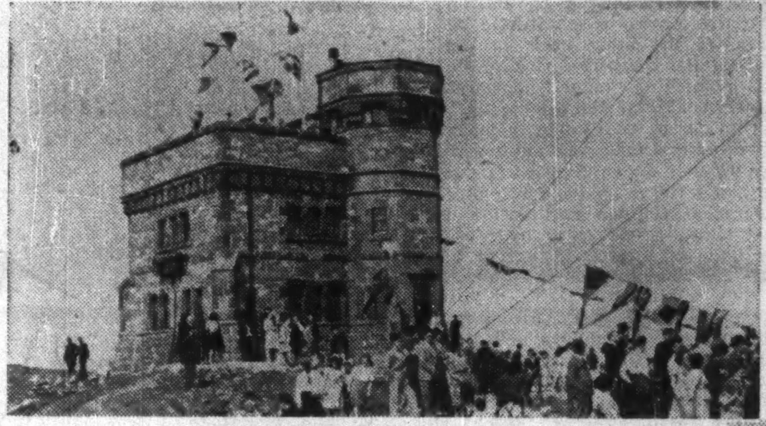
John Cabot Chose

NEWFOUNDLAND . . . by the accident of discovery, of course, but he quickly spread the word that the waters around the Island were "teeming with codfish", and ever since then Newfoundland has been regarded as the world's greatest fishing centre. The Place: Cape Bonavista. The Time: June 24th, 1497.

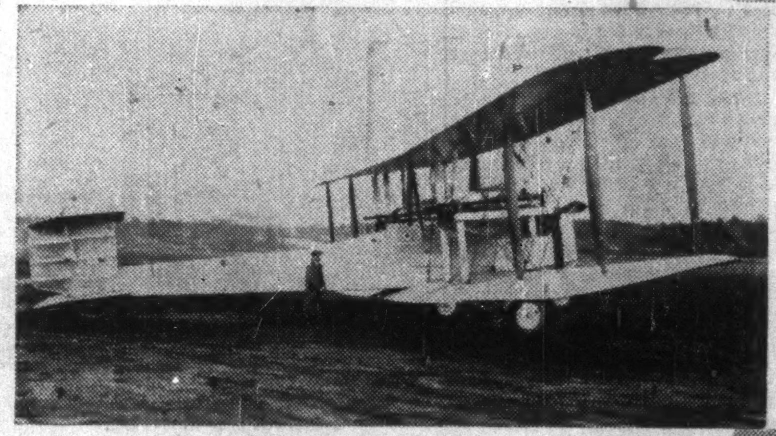


Marconi Chose

NEWFOUNDLAND . . . as the most suitable site for his experiment with wireless telegraphy which gave an incredulous world a new and faster method of communications which dispensed with the need of telegraph lines. The Place: Signal Hill in St. John's. The Time: December 12th, 1901.

Lord Northcliffe Chose

NEWFOUNDLAND . . . as the site of an overseas source of newsprint supply and thereby laid the foundations of what is today one of Canada's largest paper-making enterprises. The Place: Grand Falls. The Date (of actual manufacture): December 2nd, 1909.



Alcock and Brown Chose

NEWFOUNDLAND . . . as the take-off point of their daring flight in a Vickers-Vimy biplane which was to go down in history as the first successful crossing of the Atlantic by airplane. The Place: Lesters Field in St. John's. The Date: June 14th, 1919.

The British Air Ministry Chose

NEWFOUNDLAND . . . as the logical location of a giant airport which was to serve as an indispensable relay base for front-bound bombers in World War II and, since then, as the "trans-Atlantic crossroads of a world in motion". The Place: Gander. The Time: 1938.

Uncle Sam Chose

NEWFOUNDLAND . . . as the key point of seaboard defence in World War II and here established the first overseas base of the U. S. Army in that conflict. The Place: Fort Pepperrell, near St. John's. The Time: January 24th, 1941. (eleven months before Pearl Harbour).